



Fact Sheet – Identity Theft

What is identity theft?

Identity theft is part of identity fraud and specifically refers to the theft and use of personal identifying information of an actual person, as opposed to the use of a fictitious identity. This can include the theft and use of identifying personal information of persons either living or dead.

Identity theft - how can it happen?

Identity theft happens in a multitude of ways. It can range from somebody using your credit card details illegally to make purchases over the internet or telephone, through to having your entire identity assumed by another person to open bank accounts, take out loans, make tax returns and conduct other business illegally in your name.

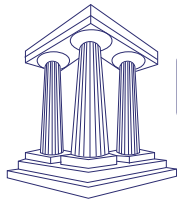
Identity theft can happen easily. Most often you will not even know you are a victim until well after the fact. It can happen quickly. You might have your credit card details skimmed when you make a purchase, lose your wallet or other personal effects, or have them stolen. You could inadvertently provide your details by phone or email to what you think are legitimate businesses or have your personal information stolen from an unsecured site on the internet. Perhaps most unexpected of all, you could have your identity stolen and used by someone you know and trust—a friend, relative or work colleague.

What does it cost?

Globally, false and stolen identities are being used in an expanding range of criminal and terrorist activities. The cost of identity fraud in Australia has been estimated at \$1.1 billion for 2001-02. However, this figure does not take into account the non-financial costs to organisations or victims, nor the amount of undetected identity fraud.

What can you do to stop identity theft?

1. **Order a copy of your credit report regularly.** Your credit report contains important information about you and your credit history and information on most credit applications made in your name. By checking your own credit report regularly you can often catch any unauthorised activity. There are three main credit reporting agencies in Australia. These are [Baycorp Advantage](#), [Dun and Bradstreet](#), and the [Tasmanian Collection Service](#).
2. **Place passwords on all your important accounts.** Passwords help provide extra protection to important information such as credit card and bank accounts, phone and other utility accounts. Avoid using obvious passwords such as telephone numbers, birth dates or your mother's maiden name.
3. **Secure your personal information.** If possible, secure all personal information at home in a lockable filing cabinet or safe.
4. **Don't carry personal information unless you have to.** Unless you really need to, do not carry important documents around with you outside your home. Never carry your PIN in your wallet with the ATM card.
5. **Destroy personal information before disposal.** Before placing old bills, records or expired cards in the rubbish ensure that any identifying information is destroyed.
6. **Avoid giving personal information out over the phone, by mail or on the internet.** Make sure you know who you are dealing with before you give out personal information. Only provide the minimum information necessary to those with whom you have initiated contact or whom you have checked independently.
7. **Secure your mail.** Make sure you have a secure lockable letterbox and only post mail at secure, official post boxes.
8. **Check your billing and account records carefully.** By carefully checking all transactions on your banking and credit card accounts you may be able to detect potential identity theft early.
9. **Limit the amount of credit you have in accounts.** For certain transactions, such as those made by telephone or on the internet, it is best to use a separate account with a low credit limit, so that if the account is misused, the loss will be minimised.
10. **Write cheques and fill out forms carefully.** Make sure that you fill out cheques and forms carefully so that they cannot be altered easily.
11. **What if your wallet, purse or credit cards are lost or stolen?** Contact your bank or credit provider immediately and cancel all cards and freeze all accounts to which the thief may have gained access.



Cornerstone Wealth

Financial Advice Based on Solid Foundations

Cornerstone Wealth

Level 9, 501 La Trobe Street
Melbourne Victoria 3000

Telephone 03 9642 2268

Facsimile 03 9670 4704

E-mail info@cornerstonewealth.com.au

Website www.cornerstonewealth.com.au



Corporate Authorised Representative

No 306473

Partnership Financial Services Pty Ltd

AFS Licence No 220381

ABN 90 009 015 874

Level 28 Central Park

152-158 St Georges Terrace

Perth WA 6000