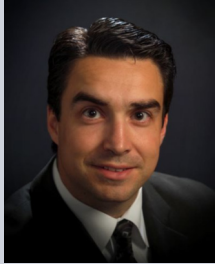


Jason Baba Wealth Management Group Newsletter



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for the clients and friends of

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Help Protect Yourself Against Identity Theft

Most of us have read or heard about incidents of identity theft in the news – some of us may even have family or friends who have been victimized. While banks, law enforcement officers, and governments are doing their part to clamp down on this type of crime, Canadians have an important role to play, too.

Criminals have found clever ways to steal identities – that is, to illegally obtain and use someone's personal information – in order to conduct activities in that person's name.

However, there are many things consumers can do to protect themselves. The best line of defence? Get informed, and stay informed. In other words, know what to look for, and be diligent with your personal information.

Here are five common misconceptions related to identity theft. Understanding the truth behind these misconceptions may help you to become a more fraud savvy consumer.



Misconception 1:

Law enforcement officers and employees of your financial institution are allowed to request your PIN.

No. Law-abiding individuals or institutions will never ask you for your PIN – this includes merchants, law enforcement officers, and employees of your financial institution. In fact, you should never disclose your PIN to anyone, even family and friends. Safeguarding your PIN is one of the most effective ways to protect yourself against identity theft and the scams of unscrupulous people. When choosing a PIN, try to avoid picking obvious words and numbers for your PIN, such as your name, telephone number, birthdate, or address; and shield the keypad when you enter your PIN at an ATM or point-of-sale device at retail locations.

Misconception 2:

Disposing of receipts, bills, bank or credit card statements and other documents containing personal information in the garbage is good enough.

No. Thieves have been known to rummage through garbage and recycling bins for personal information. To protect yourself, shred or otherwise thoroughly destroy all documents that contain personal or confidential information, including bank statements, transaction records, insurance forms and credit card offers. Be sure to follow up if your bills or statements don't arrive on time.

Misconception 3:

Online scams trying to steal personal and confidential information are easy to spot.

Not always. Fraudsters have been able to create very official-looking and convincing e-mail messages and web pages that appear to come from legitimate businesses. Some even incorporate slogans, images, logos, and other key pieces of identifying information from well-trusted sites. Using these, fraudsters will often try to lure unsuspecting victims into submitting passwords and sensitive financial information (a process often referred to as “phishing.”)

Many scams employed by fraudsters, such as “phishing” e-mails, can be distributed to very large groups of people. Use common sense and be wary of any e-mail that asks for personal information, even if it claims to represent your financial institution. If you receive a suspicious-looking e-mail, report it to the organization that appears to be contacting you.

Misconception 4:

Fraudsters usually only target seniors and wealthy individuals for identity theft.

The truth is anyone can be a target. Fraudsters will look for ways to steal from anyone whose personal information is vulnerable, irrespective of age or financial assets. Prevention efforts can make a big difference as to whether or not they succeed.

Misconception 5:

Identity thieves can't do much harm ... can they?

Identity thieves can do a lot of harm. Thieves have been known to use personal information to access an individual's financial accounts, to open new credit cards and to charge purchases to existing ones, to open new bank accounts, and to obtain false loans and mortgages. In some cases, thieves have obtained government benefits or documents in the victim's name. At least once a year, request a copy of your credit report from both TransUnion and Equifax. Review it carefully and report any inaccuracies.



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