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# FAQ | How do you protect your identity

Identity fraud is one of the fastest growing types of white-collar crime in the U.S. It can be devastating, by affecting not only your name and reputation, but also your ability to secure credit, and by compromising your medical and/or financial history, and in some cases your assets. When your identity is stolen, it usually takes a fair amount of time and money, and a considerable amount of frustration, to make sure the fraud is contained and you don't suffer any more adverse consequences.

**Q: What is identity theft insurance?**

- A:** Identity theft insurance provides reimbursement for expenses you have to pay to fight identity fraud and restore your name and credit. Depending on your policy, these costs can include the following items:
- Expense reimbursement in connection with medical identity or tax ID fraud
  - Travel expenses
  - New Government IDs
  - Lost wages
  - Attorney fees
  - Resolution services to restore your credit
  - Counseling from identity theft specialists
  - Loan application fees if you have to reapply following rejection of an original loan application due to identity fraud... this could be the way you discover the fraud!

**Q: Do I really need this? I thought I wasn't responsible for unauthorized credit-card charges**

- A:** If the only form of payment you use is your credit card, you are correct that your liability for unauthorized charges is normally limited to a specific dollar amount. However, remember Identity Theft is much broader than that. When someone steals your identity, it affects your eligibility for purchases and loans, and you need to invest time and money to restore your credit and your name. This process is easier said than done: It is disruptive, generally involves taking time off work, and may require legal assistance.

**Q: Doesn't my homeowners' insurance cover this?**

- A:** Homeowners' insurance was primarily designed to cover risks of loss to your property from more "traditional" risks like fire, vandalism, wind damage or physical theft, or your liability for someone getting injured on your property or elsewhere.

**Q: Is identity theft insurance expensive?**

- A:** No. It generally runs in a \$25-\$40 range, for limits of \$15,000 to \$35,000. Obviously, the price can vary depending on the type of services offered, the limit selected, and on the insurance company's risk assessment. Identity theft is generally offered as an add-on to a homeowners' policy, which helps keep it affordable.

**Q: Isn't there something else I can do to protect my identity?**

- A:** Absolutely, and we encourage you to. There are several ways you can limit your vulnerability to identity theft:
- Never give out your personal information over the phone when you haven't initiated the call. Ask the caller to send you information in writing.
  - Shred all your documents that contain sensitive information (including checks, credit card and bank statements and other personal records or mail)
  - Don't carry your Social Security card, birth certificate or passport with you.
  - Always take credit card or ATM receipts with you
  - Make a point of checking your bank records and your credit reports regularly. You should review credit reports at least once a year (remember you are entitled to one free credit report every year from the three main credit bureaus). Bank statements should be reviewed monthly.
  - Be extremely cautious when you do business over the internet. Only use authenticated websites, and check that the page is secure (look for the padlock on your browser's status bar) before entering any personal information.

***"Advising what's in your best interest... not just selling policies"***

Connie Phillips is an Independent Insurance Agent serving MD, DC, VA, PA, WV.