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Sent: Tuesday, May 29, 2018 10:14 PM
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Subject: Identity Theft Update - Synthetic Identity Theft

Identity Theft Update

Synthetic Identity Theft – A New Twist in Crime

You might have seen the film, *the Graduate*, and recall the scene where Dustin Hoffman's character is at a party and encounters a businessman who gives him a tip that, supposedly, will help him build a fortune, "One word, plastics!" Today that word might be "synthetics." And, while one might be able to make a fortune in "synthetic identity theft," it will all be ill-gotten gains.

Now, what in the world is "synthetic identity theft?" The Oxford English Dictionary defines the adjective, "synthetic," as: "made by chemical synthesis, especially to imitate a natural product." Similarly, in the world of identity theft, it means combining some of a real person's key identifying information with information stolen from others, or simply made up, to create a fictitious new identity -- a made-up person!

For example, a scammer might get hold of a person's Social Security Number and, rather than use the person's name, make up a fake name and address and use that real SSN in applying for credit, a new job, or even apply to rent an apartment.

The Social Security Numbers of minors are often targets of synthetic identity theft. Minors seldom have credit files and, therefore, there is nothing in credit reports under the Social Security Number to contradict the false information submitted with that real SSN.

Identity thieves who can pull this off love it because the bills they run up unpaid may never get related to a real person who might report the theft to authorities. Law enforcement investigators attempting to identify the perpetrators may end up going down rabbit holes looking for clues that don't add up.

But "synthetic identity theft" is not a victimless crime! We all pay the price as credit-issuers raise rates to make up for the losses they won't recover. Also, eventually, defrauded creditors may trace the stolen information to the real person and may attempt to hold them liable. Worse yet, you may end up being charged with a crime you didn't commit.

But, just as with standard versions of identity theft, being proactive in protecting personal data is a key to avoiding being victimized by synthetic ID theft. Freeze your credit to help prevent

victimization. Also, check out your free annual credit report at www.AnnualCreditReport.com to see whether any bogus credit may have been issued under your Social Security Number and catch a problem before it worsens.

Fortunately, Congress recently acted against this growing scam. An article which recently appeared in *InfoSecurity Magazine*, "[New Bill to Reduce Synthetic Identity Theft](#)" summarizes the benefits of the new federal law. Among other things it requires free credit freezes for consumers and includes additional protection for veterans and seniors. Look for more details about this new federal law in an upcoming *Identity Theft Update*.

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This newsletter was produced by the Iowa Organization for Victim Assistance, under award # 2016-XV-GX-K004, awarded by the Office for Victims of Crime, Office of Justice Programs, U.S. Department of Justice. The opinions, findings, and conclusions or recommendations expressed in this document are those of the contributors and do not necessarily represent the official position or policies of the U.S. Department of Justice.