

Protecting your identity



Wealth
Management

Identity theft is not a new phenomenon. For years, fraudsters have targeted physical documents in search of financial statements and other sensitive information to use it for criminal purposes. Once fraudsters have access to this information, it is easier than ever for them to exploit stolen identities, especially online. Millions of people are affected by identity theft every year, and it doesn't look like it's slowing down.

What is identity theft?

There are numerous variations of identity theft, including medical, financial and criminal. But the crime itself is essentially the act of stealing another person's identity, without their knowledge or consent, to purchase goods and services or commit fraud and other crimes in that person's name.

Obtaining pieces of sensitive personal information like credit card numbers, driver's license numbers, Social Security numbers and date of birth can earn criminals thousands of dollars in a very short period of time. Armed with this type of information, identity thieves can take over another person's financial accounts; apply for loans, credit cards and other services; purchase vehicles and cell phones; take luxury vacations and so on. Since bills for charges incurred are often sent to a different address, the victim will not be aware that debt is mounting in their name until a collection department tracks them down. Identity theft can take months, and sometimes even years, to detect, and it can take just as long to correct the damage.

Tips to help you protect your identity

While there is no silver bullet to prevent identity theft, there are things you can do to help minimize your risk and protect your identity.

Suggestions

- Sign all credit and insurance cards as soon as they are received
- Pay attention to billing cycles; if bills fail to arrive, contact the company to ensure the bill has not been illicitly redirected
- Review your financial statements and look for unauthorized transactions such as purchases and withdrawals
- Limit the number of credit/charge cards owned to reduce exposure
- If you have a lost or stolen card, notify your creditors immediately
- Destroy canceled checks and store new checks in a safe place
- Destroy pre-approved credit card applications, credit card receipts, bankbooks and bank statements, along with checks and pay statements
- Cancel all inactive credit cards

- Review credit bureau files annually and immediately question any unknown credit inquiries or unauthorized accounts
- Use password best practices to strengthen, secure and protect passwords

Precautions

- Enroll in two-factor authentication for online accounts if available
- Never record or keep a client card PIN, password or Social Security number in your wallet
- Don't leave mail lying around; shred or destroy sensitive documents
- Don't provide sensitive personal information such as birth date over the telephone and only provide your credit card number when you have initiated the call to a trusted third party
- Don't leave your purse or wallet unattended at work, restaurants, health clubs, in a shopping cart or at social gatherings
- Never lend credit cards to anyone
- Use extra caution when purchasing items online

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Things you should do if you suspect you are a target

- File a report with the police immediately; ask for a copy so that you can provide the evidence to the various companies you have to contact
- Contact all financial institutions you deal with and review your activity
- Call your RBC Wealth Management financial advisor for additional assistance and support
- Cancel your credit cards and get new ones issued; obtain details from the creditors about accounts tampered with or fraudulently opened in your name
- Contact these credit bureaus to file a fraud alert or freeze your credit:

Equifax

www.equifax.com

Report fraud: (800) 525-6285

Order a credit report: (800) 685-1111

P.O. Box 740241

Atlanta, GA 30374-0241

Experian

www.experian.com

Report fraud: (888) 397-3742

Order a credit report: (888) 397-3742

P.O. Box 9532

Allen, TX 75013

TransUnion

www.transunion.com

Report fraud: (800) 680-7289

Order a credit report: (800) 916-8800

Fraud Victim Assistance Division

P.O. Box 6790

Fullerton, CA 92834-6790

- Close your bank accounts, open new ones and change your client card personal identification number (PIN)
- Advise your cable company and all utility and telephone companies that someone may be using your name and could try to fraudulently open new accounts
- Report identity theft to the Federal Trade Commission and follow the recommended recovery steps (877) IDTHEFT (438-4338) www.identitytheft.gov
- For information about what to do if your Social Security card or number is stolen, visit www.ssa.gov and type "identity theft" in the search field or call (800) 772-1213

Having a trusted contact person is important

At RBC Wealth Management, if we think you may be a victim of fraud, we will contact you. Fast action can help resolve issues more quickly. A trusted contact person is someone you authorize us to contact if we are unable to contact you directly. This person should be someone you trust, such as a family member, friend or professional you depend on, like an accountant, attorney or trustee.

Your trusted contact person will NOT be an authorized party on your accounts, nor will we accept instructions from them that will affect transactions and/or change account information in any way. It's simply another way for us to reach you if we need to.

To add a trusted contact person to your account, contact your financial advisor with their name, address and phone number.