

Identity Theft and Older Adults

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As holiday shopping season (and thus credit card use) ramps up into high gear, it is important to remind our older clients and family members about how to protect themselves from an increasingly common type of crime – identity theft.

Identity theft describes a crime in which someone “steals” identifying information, usually a social security number, from another with the intent on using it for fraudulent purposes. The Federal Trade Commission (www.ftc.gov) has identified six means by which identity thieves steal an identity: 1) rummaging through trash cans, 2) skimming, or using a special storage device while processing a credit card, 3) phishing, or getting a computer user to reveal identifying information by pretending to be a financial institution, 4) changing your address and redirecting documents to another location, 5) stealing purses, mail, wallets, and 6) pretexting, or obtaining information from financial institutions and other sources under false pretenses.

Victims of identity theft can be anyone of any age from anywhere, although older adults tend to be more frequent targets and are more susceptible to this crime. Seniors are the easiest targets because generally they have better credit along with more saved up cash and disposable income. Many seniors are also debt free and do not check their credit reports as often, if at all. They tend to be more trusting, less technologically savvy, and more likely to depend on others for help in managing their activities of daily living. Thus, it may take senior adults much longer to realize their identities have been stolen and it is often more difficult for this age group to find assistance once the crime has been discovered. Consequently, it is very easy for thieves to manipulate and abuse senior adults because of the lower risk of getting caught.

Impact

The impact of identity theft not only involves the immediate financial loss, but also includes in the aftermath potential destruction of one’s good credit, significant emotional scars, and lengthy legal complications.

Recovery

The FTC recommends that victims of identity theft do the following:

- 1) Place a fraud alert on credit reports
- 2) Close accounts that have been affected
- 3) File a complaint with the FTC
- 4) File a police report

Prevention

Some tips to protect the identity of our aging loved one include keeping his/her social security number safe. Don’t give it out unless you have to. Due to the increase in mail

and trash theft, it is a good idea to buy a shredder and destroy unwanted documents that contain personal information before throwing them out. Definitely check his/her Credit Report regularly. It is also a good idea to ask your bank and or credit card company about their safety plans regarding identity theft. Most major banks and credit card companies have some sort of protection method. For those who use the Internet, be careful when shopping online and never give out personal information in an e-mail, chat room, or from random phone calls. End pre-approved credit by calling (1-888-5OPTOUT).

More Information

Check out the FTC's website at www.ftc.gov for more information.

Resources

National Fraud Information Center: www.fraud.org/tips/telemarketing or 1-800-876-7060