

## The Financial and Emotional Impacts of Identity Theft

With all the recent data breaches, it's not surprising to hear the following disturbing statistics based on information from the Federal Trade Commission:

- Michigan ranked #1 in the country with the most identity theft complaints per capita.
- More than 15,000 cases of identity theft were reported in Michigan last year.
- Sixty million Americans have been affected by identity theft.
- Consumers reported \$905 million in total fraud losses in 2017. 21% of those consumers lost money.

We often hear these statistics and think "how does this affect me?". Identity theft has consequences beyond the loss of data and personal information. It can take a lot of time and money to resolve and can bring emotional distress.

Below are statistics of the impact of identity theft on victims based on a recent study by the Identity Theft Resource Center:

- 26% of respondents had to borrow money from family or friends.
- 22% took time off work.
- 15.3% of respondents sold possessions to pay for expenses caused by their identity theft.
- 6.7% obtained a payday loan.

According to the Federal Trade Commission, there are many different types of identity theft:

- **Employment or tax-related fraud (34%)** – A criminal uses someone else's Social Security number and other personal information to gain employment or to file an income tax return.
- **Credit card fraud (33%)** – The thief uses someone else's credit card or credit card number to make fraudulent purchases.
- **Phone or utilities fraud (13%)** – The criminal uses another person's personal information to open a wireless phone or utility account.
- **Bank fraud (12%)** – The fraudster uses someone else's personal information to take over an existing financial account or to open a new account in someone else's name.

- **Loan or lease fraud (7%)** – A borrower or a lessee uses someone else’s information to obtain the loan or lease.
- **Government documents or benefits fraud (7%)** – The criminal uses stolen personal information to obtain government benefits.

Confidentiality and protection of member information is extremely important to Muskegon Co-op. Each year, we invest in training, security, technology and audits with the sole purpose of protecting your information.

With the risks of identity theft growing each year, Muskegon Co-op wanted to offer our members peace of mind and protection against this threat. We now offer Secure Checking, which provides Identity Theft Protection, Identity Monitoring, Credit Monitoring, Identity Theft Recovery and Expense Reimbursement, Free Credit Reports and Credit Score every 90 days, and Debit and Credit Card Registration. You will receive all of this plus: cell phone protection, accidental death & dismemberment insurance, buyers’ protection on debit card purchases, extended warranties, travel and leisure discounts, health discounts and cash back for online purchases. Ask us how to qualify for this service.