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How do you protect your identity?

Identity fraud is one of the fastest growing white-collar crimes in the country. Beyond affecting your name and reputation, it can impact your ability to secure credit, compromise your medical and financial history, and even affect your assets. If your identity is stolen, it usually takes a fair amount of time and money (and causes a great deal of frustration) to contain the fraud.

What is identity theft insurance?

It provides reimbursement for your expenses to fight identity fraud and to restore your name and credit. Depending on your policy, these costs can include:

- 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 re-application fees (loan rejection could be how you discover the fraud)

But I thought I wasn't responsible for unauthorized credit-card charges.

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.

Doesn't my homeowners' insurance cover this?

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

Is identity theft insurance expensive?

No. It generally runs \$25-\$40 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.

Tips to Protect Your Identity

- Never give out your personal information over the phone when you haven't initiated the call.
- Shred all your documents that contain sensitive information.
- Don't carry your Social Security card, birth certificate, or passport with you.
- Always take credit card or ATM receipts with you.
- Check your bank records and credit reports regularly.
- Be cautious when you do business over the internet: Use authenticated websites, and check that the page is secure before entering personal information