Your Child Could Be The Next Victim of Identity Theft

Identity theft happens when a criminal uses your personal information to gain access to your financial accounts or commits fraud under your name. You would think that identity fraud targets mostly adults but a recent study showed that over one million children in the United States fell victim last year, resulting in losses of $2.6 billion!

As parents, the fact that your kids' information could potentially be misused and knowing that children are highly vulnerable to online threats can cause a great concern. Now more than ever, it’s key to take preventative steps to protect their identity from being compromised and learn to recognize warning signs quickly.

What do Thieves Want to Obtain?

Criminals seek to defraud adults from money but in the case of children, the value is their identity. A child’s social security number can be used to open credit cards, lines of credit, etc. Thieves are preying on children’s information since the crime can go undetected for a long time and in many cases it goes unnoticed until they are old enough and start using their own information to build a credit history, for example: request a student loan or open a bank account.

This crime can cause extensive damage to child’s credit score if it’s not identified on time.
Warning Signs That Your Child’s Identity Might Be Compromised

- You try to apply for government benefits and get turned down
- You get unusual notifications claiming that your child has not paid taxes
- You receive financial offers like pre-approved credit cards under your kids' name
- You try to open a bank account for your kid and find out one already exists

Protect Your Kids from Identity Theft

- **Prevention is the best protection.** Teaching your kids early on about online security will help reduce the risk of being involved in child identity theft.

- Educate your kids to keep their personal information off social media such as their real birth dates and address. And even though social networks help you connect with other people not everyone has the best intentions, it’s better to teach your kids not to accept friend requests from people they don’t know.

- Review the information that is being kept in your children’s school. The world is becoming increasingly digital therefore it is important to understand how your child’s private information is being used by reviewing the school privacy policies.

- Perform a credit check to make sure your kids’ information is not being misused. If a credit report exits, you can look into the option of a credit freeze.

- Keep physical documents like your child’s SIN/SSN card, birth certificates and passports safe and locked down. If you store copies of these files on your computer make sure they can’t be easily accessed by anyone by protecting your home devices with passwords.
Do You Suspect Your Child's ID might be Stolen?

If you believe your child's identity has been compromised, take action immediately by filing a police report providing all the evidence you have and contact all the credit reporting companies to make sure they remove any application inquiries from your child's credit report.

Understanding the Risk of Devices

Today's smartphones are fully equipped with cameras and location services making it possible for cyber criminals to know where the phone and the user are. Additionally, they contain sensitive information that could jeopardize your child's identity.

Protect your family devices by making sure they are all protected with a password, only using trustworthy apps, having an anti-virus software installed and if possible using parental control tools.