

I hope the New Year finds you well. As we have become savvier at protecting our personal information the cyber thieves have begun targeting the younger generation.

Protecting Our Children

We make sure our children use seat belts in the car, wear helmets when they bike and never run with scissors. But there is one danger we may not be considering: identity theft. About 1.3 million children are affected by identity theft each year according to Robert Chappell Jr., author of "Child Identity Theft: What Every Parent Needs to Know."

Some fear the figure may be even higher. Since it is estimated half of child identity theft victims are under the age of six, the crime often isn't detected for 10 to 15 years, when the child becomes old enough to apply for credit and is turned down.

Many people wrongly believe credit issuers always verify applicants' age. It's also natural to assume adults with assets, multiple financial accounts, and a significant credit history are bigger targets for identity thieves. However, a study by Carnegie Mellon University's CyLab found children are 51 times more likely than adults to fall victim to identity theft.

Awareness and vigilance are essential to protect your children's or grandchildren's identity. The first step is to guard their Social Security number. Like adult Social Security cards, children's cards should never be carried. Destroy documents that contain the number. When school or medical forms ask for a Social Security number, inquire whether it is mandatory. Warn children not to share it.

Guard their other personal information. Know their school's student directory policy. The Family Educational Rights Privacy Act requires parents be informed of their right to opt out of the release of students' personal information to third parties. Don't put a decal on your vehicle that shows the number of children in the family and their names. And don't put a sign in your yard wishing them a happy birthday or congratulating them for graduating. Make sure children know the dangers of sharing an address or phone number on social media sites.

Heed warning signs. If a child receives credit card applications, a bill or collection call for something they didn't purchase, or a notice from the IRS saying they didn't pay income taxes, someone may be misusing their information.

Before the child's 16th birthday, check whether they have a credit report. If they do and you find evidence of fraud, you'll have time to correct it before they apply for a job, a credit card or a tuition loan.

If you believe your child or grandchild may have become a victim of identity theft or fraud, contact our office. We are here to assist you.

Kind regards,
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