

Realtors Team Up To Protect Consumers From Fraud

By J. Lennox Scott

Identity theft has reached pandemic proportions in the past several years. This cruel and devastating crime occurs when someone uses your personal information without your permission to commit fraud or other crimes. The Federal Trade Commission (FTC) estimates that as many as 10 million people become victims of identity theft each year. Individuals spend \$5 billion and companies spend almost \$50 billion annually to counteract its damaging aftermath.

Identity theft impacts potential home buyers and sellers, as well as real estate professionals, in significant ways. The FTC receives thousands of real estate-related complaints from people who learn they are victims of identity theft in the midst of buying or selling a home. Thieves have also rented or bought a home using someone else's identity. The unfortunately part is that identity theft can derail your dreams of homeownership while you deal with the nightmare of repairing your credit.

In an effort to combat this ever-increasing problem, the National Association of Realtors® recently teamed up with the Federal Trade Commission to educate and empower consumers to protect themselves against identity theft, and to minimize the damage it can cause.

No one is completely safe from identity theft. However, there are three steps you as a consumer can take to better ensure this costly and intrusive crime doesn't happen to you:

-DETER Identity Theft

Safeguard your personal information. Shred financial and personal documents before you throw them away. Protect your social security number by keeping your card in a safe, secure place; and never give your social security number to anyone you don't know over the phone, internet, or through the mail. Don't create or use passwords that include personal information such as your birth date, maiden name, or other obvious identifiers.

-DETECT Identity Theft

Routinely monitor your financial accounts and billing statements. Many consumers find that their identity has been stolen only after the damage has been done. The faster you detect the theft, the more you can limit the damage. Inspect your credit report on a yearly basis. The law mandates that each of the three nationwide consumer reporting companies make your credit report available to you once a year for free if you request it. Examine carefully all financial documents for purchases you didn't make or other irregularities.

-DEFEND Against Identity Theft

Place a fraud alert on all of your credit card accounts. By using one of the three nationwide consumer reporting companies, you are also entitled to view your credit report any time you request it. Creditors will inform you if they notice any suspicious activity on your account. Close any accounts that have been tampered with or opened

fraudulently. As soon as you suspect a problem, immediately close your accounts, file a police report, and call the Federal Trade Commission at 1-877-ID-THEFT.

The Federal Trade Commission has created a pamphlet about how to prevent identity theft. You can request a copy of the pamphlet, download it as a PDF, or find more information about identity theft by visiting www.consumer.gov/idtheft.

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