

More Americans than ever before are concerned about identity theft. They have good reason to be.

Identity theft is the fastest growing form of consumer fraud in the United States. The consequences for business are enormous both in terms of direct costs and potential damage to corporate reputation.

Identity Theft Facts

- In a survey of Fortune 500 companies, The American Society for Industrial Security estimates US corporations sustain annual losses of more than \$45 billion from the theft of trade secrets.
- The FBI calls identity theft one of the fastest growing crimes in the USA.
- The Federal Trade Commission (FTC) estimates that as many as 9 million Americans become identity theft victims each year.
- Identity theft was the #1 consumer fraud complaint to the FTC in 2006 for the seventh consecutive year, accounting for 36% of all complaints.
- The highest occurrence of identity theft occurs with credit card fraud (26%).
- 4 out of 5 victims have no idea how an identity thief obtained their personal information.

Identity Theft Prevention Tips

In the workplace:

- Understand your company's privacy and document destruction policies:
 - Only collect essential data and obtain consent when you collect data
 - Limit access to sensitive data
 - Encrypt data on networks, laptops and remote access devices
 - Conduct employee background checks
 - Use locks, alarms and video cameras
 - Prepare a strategy to manage a security breach
- Ensure your data is stored in a secure and confidential place and develop a document management system. Protect the information that must be kept and shred information when it's time to dispose of it.
- Shred all sensitive documents and old files:
 - receipts
 - letterhead
 - contact lists
 - customer data
 - business cards
 - business forms
 - financial reports
 - proprietary information

At home:

- Be careful when giving personal information, especially by telephone or online
- Use a locked mailbox
- Keep your personal documents in a locked box, secure storage area or personal safe
- Carry a minimal amount of personal information in your wallet – it is unlikely you use your passport or social security card regularly
- Take receipts when leaving stores and restaurants
- Destroy envelopes and return address labels
- Check your credit report every year and report problems immediately
- Shred unwanted receipts, checks, pre-approved credit applications and old tax returns



For more information contact:

1 800 69-Shred (697-4733) | info@shredit.com | www.shredit.com

Privacy Legislation

Over the past few years, all levels of government have made the protection of consumer information a priority.

Federal Government Legislation

Fair and Accurate Credit Transactions Act (FACTA) includes a specific rule regarding the proper disposal of consumer information and records to reduce identity theft.

Family Educational Rights and Privacy Act (FERPA) protects the privacy of student education records. Educational institutions must provide access to student records and must obtain the consent of parents or students before releasing personally identifiable information.

Gramm-Leach-Bliley Act protects the privacy of consumer information held by financial institutions and requires companies to give consumers privacy notices that explain the institutions' information sharing practices.

Health Insurance Portability and Accountability Act (HIPAA) requires health care organizations to maintain reasonable and appropriate, technical and physical safeguards to prevent intentional or unintentional use or disclosure of protected health information.

Identity Theft Penalty Enhancement Act is intended to punish those who misuse information and therefore affects all USA residents.

Sarbanes-Oxley Act (SOX) is intended to enhance corporate responsibility and financial reporting as well as combat corporate and accounting fraud.

USA Patriot Act was enacted in an effort to deter and punish terrorist acts in the USA and around the world, to enhance law enforcement investigator tools and for other purposes.

USA Safe Harbor Program is a voluntary program for US companies who receive data from European countries. Organizations must take reasonable measures to protect personal information from loss, misuse, unauthorized access, disclosure, alteration and destruction.

State & County Government Legislation

Many states and counties have their own legislation that must also be followed to ensure the protection of personal information. Regulators may be able to help determine specific legislation that pertains to your organization.

For further information on Privacy Legislation, please visit www.shredit.com/privacy.asp

At Shred-it, our business is to ensure that no one knows yours.

Resources

- **National Conference of State Legislatures** (legislation by state) www.ncsl.org/programs/lis/privacy/idt-statutes.htm
- **Federal Trade Commission (FTC)** www.consumer.gov/idtheft
- **Privacy Rights Clearinghouse** (resources and publications to assist identity theft victims) www.privacyrights.org/identity.htm
- **Identity Theft Clearinghouse** (including state by state ID theft data) www.consumer.gov/sentinel

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