

SP³ - Student Planning Pointers for Parents



Fraud and Identity Theft

Just like adults, young people are at risk of fraud and identity theft. Students should know how to identify the risks and the different ways they can protect their money and identity.

Thieves want information such as:

- ▶ Bank account numbers.
- ▶ Debit and credit card numbers.
- ▶ Personal information (name, address, phone number, birth date, social security number).

Thieves get this information by:

- ▶ Making calls indicating they have a prize to give away or that a phone or laptop is infected and needs to be fixed.
- ▶ Offering deals or prizes on unsecured websites and asking for personal information to claim them.
- ▶ Monitoring computer or cell phone usage to collect information as it is entered.
- ▶ Watching over shoulders as devices are being used in public places.
- ▶ Copying the card number out of sight of the card owner once it's used to pay a tab or bill.
- ▶ Attaching skimming devices to gas pumps or ATM machines.

You can prevent it from happening to you by:

- ▶ Never giving your personal information to an unsolicited caller.
- ▶ Purchasing items from reputable websites through secure means, designated with https://.
- ▶ Never clicking on links within emails, especially if they look suspicious and come from an unknown source. Open a new browser session and look for the authentic website instead.



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- ▶ Using security software that blocks viruses and malware and keeping it updated.
 - Using privacy mode or a VPN (virtual private network) to access the internet.
 - Using strong passwords and keeping them secret.
 - Not entering your personal information when you are on a public Wi-Fi.
 - Being aware if someone is watching you when you are on the internet.
 - Looking for skimming devices at gas stations and ATM machines.
 - Not providing other information online such as a pet's name, high school name, parents' names, best friend's name, etc. which help thieves determine account passwords.

For more information, see:

<https://www.stlouisfed.org/education/continuing-education-video-series/online-financial-security>
<https://www2.ed.gov/about/offices/list/oig/misused/idtheft.html>
<https://www.fdic.gov/consumers/assistance/protection/IdTheft.html>