

10 Crucial Steps to Take After Identity Theft

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Identity theft is a serious and distressing experience that can disrupt your life and financial well-being. When you discover your personal information has been stolen and misused, it is essential to take immediate action to mitigate the damage and regain control of your identity. Here are ten crucial steps to follow after falling victim to identity theft:

1. **Contact Law Enforcement:** The first step is to report the identity theft to your local law enforcement agency. File a police report, as it creates an official record of the crime, which may be necessary for later steps in the recovery process.
2. **Contact the Federal Trade Commission (FTC):** File a complaint with the FTC through their website at www.identitytheft.gov. They can provide you with resources and guidance to help with the recovery process.
3. **Notify Your Financial Institutions:** Contact your bank, credit card companies and any other financial institutions where you hold accounts. Inform them about the identity theft and ask them to freeze or close affected accounts.
4. **Change Passwords:** Change the passwords for your online accounts, including email, social media and financial accounts. Use strong, unique passwords and consider using a password manager to enhance security. Enable two-factor authentication whenever possible for an additional layer of security.
5. **Alert the Credit Bureaus:** Inform the credit reporting agencies about the identity theft and ask for a fraud alert to be placed on your credit reports. This adds an extra layer of protection against new fraudulent accounts being opened in your name.
6. **Monitor Your Credit:** Request a free copy of your credit report from each of the three major credit bureaus (Equifax, Experian and TransUnion). Review the reports for any fraudulent activity and consider placing a fraud alert or credit freeze on your accounts.
7. **Check Your Mail:** Monitor your postal mail for any unauthorized address changes. Identity thieves may try to redirect your mail to gain access to sensitive information.
8. **Notify Utility Companies:** Contact utility providers such as electricity, gas and water, as identity thieves may attempt to open accounts in your name.
9. **Check Your Computer and Electronic Devices for Malware:** Identity thieves may use malware to steal sensitive information from electronic devices. Use antivirus software to identify any potential malicious software. Keep electronic devices up to date with the most recent security patches.

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10. **Consider Identity Theft Protection:** Invest in an identity theft protection service that can help you monitor your personal information and provide assistance in the event of future identity theft.

Remember that the process of recovering from identity theft can be time consuming and emotionally draining, but it is essential to act promptly to minimize the damage. Document all your interactions with law enforcement, financial institutions and credit reporting agencies to keep a record of your efforts.

The best way to avoid dealing with identity theft is to prevent it in the first place by following some crucial steps. Be vigilant about safeguarding your personal information, use strong passwords and regularly monitor your financial accounts and credit reports.

Additional Resources

- Federal Trade Commission (FTC): www.identitytheft.gov
- Federal Trade Commission (FTC): [“What to Know about Credit Freezes and Fraud Alerts”](#)
- LifeLock by Norton: [“What to Do if Your Identity is Stolen: 12-Step Guide”](#)
- Equifax: [“7 Things to Know About Fraud Alerts”](#)
- Experian: [“6 Things to Know Before Freezing Your Credit”](#)

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Nick provides investment consulting services to high-net-worth investors, corporate executives, family trusts, and non-profit organizations. He services clients by providing advice and expertise on asset allocation, portfolio design, investment policy statements, manager search process and overall investment management. Nick heads the firm’s Financial Planning Committee. Prior to joining the firm in 2007, Nick was a Senior Financial Planner with The Ayco Company where he provided comprehensive advice to affluent clientele. Nick earned a B.A. in Finance and Economics from the University of Illinois at Urbana-Champaign. He obtained the designation of Certified Financial Planner (CFP®) from the College of Financial Planning and is a CFA® charterholder and member of the CFA Society of Chicago. Nick enjoys spending time with his family, golfing, and long-distance running, having completed four marathons and multiple half-marathons.