

Pro-Text
by Dan Reith

Protecting Your Identity

It's the latest craze—stealing someone's identity. There are even television commercials mocking it. There were more than 11,000 reported victims in Canada in 2005. It is a serious issue, it is something one never had to worry about as recently as five years ago. Perhaps with the advancements in technology, all of which are intended to bring us closer and make our lives easier we opened the door to a whole new world for those of the less than honest and reputable ilk to profit from the theft of personal information. This includes, but is not limited to, driver's license numbers, credit card information, social insurance numbers and other private personal data. This column will not serve to recommend and advise all the ways one can preserve and protect from identity theft that shall be left to our local law enforcement and common sense. What this column will serve to provide is a solution to those who may fall victim to the crime of identify theft. Beware, don't wait until you discover you suddenly owe for credit cards, car loans and mortgages across the county before you do something proactive.

Apart from taking the prescribed steps to protect your person, your name, your credit, and your identity look no further than your house insurance policy. For those who rent or have gone condo identity theft insurance can be added to these policies as well. Quite simply, identity theft insurance provides protection in the event that you are a victim. Such insurance will reimburse for basic expenses related to identify theft and fraud: time off work, legal costs etc. The basic expenses are however limited to set dollar amounts and time periods. While this may seem rather general each insurance company currently providing this coverage varies as to the extent of coverage offered. If such coverage is of interest to you it is strongly recommended that you contact your current house insurance provider for full details and do shop the market to ensure what you are buying fits best to your needs. Like all things, not only do you get what you pay for but no two are necessarily created equal. As far as what it costs, again, variable but a quick survey tells us some insurers are tossing it in for nothing, at present, while others are charging as much as \$50. This price is annual and simply added to your policy. Some insurers have even gone so far as to require, as a condition of your policy, that you register all household credit cards with them.

Those who have taken advantage of the Chamber of Commerce group house insurance program through ING-Novex can purchase this coverage for \$30.00 per year. The twist with this insurers program is that they include a host of legal and other services to help policyholders repair the damage to their credit rating, deal with potential lawsuits, prevent harassment by creditors and restore their good name. Further, the product covers costs associated with repairing one's financial history such as:

- Lost wages up to a maximum of \$500 per day or \$5,000 per year
- Legal representation—ING also includes a 24/7 legal assist hotline to lawyers specializing in fraud prevention
- Loan re-application fees and notarizing documents up to \$25,000 per year with no deductible and no effect to your claims free discount, assuming your previously quality.

In addition, the plan covers costs including: couriers, postage, long distance phones.

If you have embraced technology or even toss out old bills and personal documents without shredding you may well want to consider the realities of personal identity theft. Speak with local law enforcement on ways to protect yourself and then speak to your insurance provider to learn what you can do even if you are victim. While personal identity theft insurance does serve to assist in picking up the pieces it is not a cure-all for a lack of good judgment or carelessness; it is intended only to protect against the unexpected.