



WHAT IS YOUR RISK FOR IDENTITY THEFT? CHECK YOUR "ID SCORE" FOR FREE!

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by Cindy

Consumers have yet another number tagged to their financial and personal lives, dubbed their "ID Score". According to a [recent article](#) in Smartmoney, this score is become a popular measure for businesses from car dealers and banks to utilities and wireless service providers. Similar to how a credit score formulates a number designed to predict the likelihood that an individual will be paying their debts in a timely fashion, the ID score is intended to provide a measure of likelihood that you are or may become a victim of identity fraud.

Sounds a little complicated to me, not to mention a difficult task to assign a value to your risk of [identity theft](#). But the ID scoring industry is expanding quickly, with an estimated 1 billion in proceeds from the credit card issuers alone, according to information from Towergroup, a financial services research company. Some of the companies that are providing this type score include Experian, which offers its Precise ID score to assess fraud risk for new account applications; FICO, who's Falcon score addresses risk in credit-card transactions; and ID Analytic's ID Score, which is sold through partnerships with TransUnion and Equifax as well as directly to businesses.

So how do they come up with this number? Like your [credit score](#), the exact formulation is no doubt proprietary. ID Analytics ID Score, which consumers can get free of charge at MyIDScore.com, provides a three-digit number between 1 and 999 - lower is better - that purportedly assesses the level of risk that you are an ID theft victim. Here is a snip-it of information taken directly from [their website](#) which describes how the score is derived:

My ID Score is a statistical score that's based on technology currently used by leading communications, financial services, retail companies, healthcare providers, government agencies, and consumers to assess your risk of identity theft. These companies use ID Analytics' scoring technology to ensure that fraudsters do not apply for goods and services in an innocent consumer's name.

My ID Score calculates identity risk by looking at the use of billions of identity elements like name, Social Security Number, phone number, date of birth, and address across multiple industries.

My ID Score leverages time-tested, patented technologies that identify suspicious or unusual relationships among billions of basic identity elements within the ID Network® — the nation's only real-time, cross-industry compilation of identity information. Certain events and patterns can lead to a score increase, such as a fraudulent application linked to your phone number or an abnormal amount of applications originating from your address. On the other hand, positive events and patterns can lead to a decrease in your score. An example could be your identity elements have not been associated with any suspicious activity and your identity score has remained stable over time.

Curious, I filled in the blanks on the website and ran mine just for grins; my score came back “low risk”, at 279. The results page indicated that the majority of people will receive a My ID Score below 450 and are likely to be at low risk of becoming a victim of identity fraud. Approximately five percent of the population will be moderate risk and fall within a My ID Score range of 450 to 599. Less than one percent of the population will receive a My ID Score of 600 or greater and are considered high risk.

My google search on the subject of ID scores while researching in preparation to write this blog found that My ID Score even has it's own [facebook page](#)... now that, my friends, is scary!

Readers, what do you think about this latest tag for your personal and financial portfolio? If you have something to add, leave a comment!