

The Wallet

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HOW WORRIED SHOULD YOU BE ABOUT IDENTITY THEFT?

By Mary Pilon

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How big of a problem is identity theft, really? And how concerned should you be about it?

“You can shred documents, be careful about who has access to your info, but at the end of the day, there are many people who could misuse your information,” says Tom Oscherwitz, chief privacy officer and vice president for government affairs at ID Analytics, which develops credit-risk models for companies and consumers.

Mr. Oscherwitz’s company created MyIDScore, a free tool (available at myidscore.com) to give consumers a snapshot of their vulnerability. The program scans data from its network of more than two million reported frauds and one billion consumer transactions, such as applications for credit. Users enter their personal information, and ID Analytics returns a score that ranks a person’s risk of identity theft and suggests steps to lower vulnerability. Entering your Social Security number yields more robust results. (The data entered into the site isn’t sold or compromised, according to the company’s privacy policy.)

Some are reporting that MyIDScore returns a wide variety of results, even when users resubmit the exact same information. When I tried it, the site couldn’t give me a score, confused by my official two last names.

Regardless of your results, MyIDScore is designed as a tool to complement, not replace, other fraud-fighting tactics, Mr. Oscherwitz says.

The best ways to prevent theft: Keep a vigilant eye on your financial statements, and call about anything unfamiliar. Order your credit report for free on AnnualCreditReport.com, and make sure that it’s accurate. Consider a credit-score monitoring service or a credit freeze.

And when shopping online, read the fine print to see where your information is headed.