

# Highlights & Happenings



THE MILFORD BANK  
*Always There.*

The Milford Bank • HIGHLIGHTS & HAPPENINGS • September, 2019

Member FDIC • Equal Housing Lender 

## Identity Theft vs. Identity Fraud: What You Need to Know

Identity theft and identity fraud are becoming all too common today, with the economic impact to banks, businesses, and customers reaching well into the billions annually. In 2018, roughly 14.4 million American adults were victims of identity fraud, with losses totaling \$14.7 billion. The two terms – identity theft and identity fraud – are closely related, but aren't the same, despite often being used interchangeably.

### Identity Theft

Identity theft takes place when criminals acquire personal data, which is then used for subsequent illegal activities, including identity fraud and the sale of information to others. This information can include any number of PII (Personally Identifiable Information) data, such as social security numbers, credit card numbers, bank accounts, driver's license numbers, passwords, and more.



There are many ways criminals can steal personal data, from advanced hacking techniques to intricate scams to burglary and dumpster searches. Corporate hacking instances have increased over the past years, with many high-profile breaches being featured in mainstream news, from retail stores to healthcare organizations. The breaches have resulted in millions of customers' data being stolen. Mobile devices are also a high-value target, simply because of the incredible amount of data stored on them.

### Identity Fraud

Identity Fraud happens when criminals use stolen personal data for illegitimate transactions. These may include fraudulent purchases, opening new bank accounts or credit cards, initiating loans, and more.

Identity fraud impacts not only the victims of identity theft, but also the other organizations that become part of the fraudulent activity: merchants, banks, credit card companies, etc. The truth is, everyone is impacted in some way because businesses build the cost of fraud into their pricing structures to help cover their losses.

### Protecting Yourself

Recovering from identity fraud is a daunting task that can take 200-300 hours of time and cost \$1,000 or more. What's more, these accounts can appear on credit reports for extended periods, making it difficult for victims to get legitimate credit.

First and foremost, protect your data. Don't share passwords or account information. Don't lend your credit cards or IDs to others. Make sure you have high levels of security on your mobile devices and use highly secure passwords on your online accounts – and don't reuse passwords. Also use two-factor authentication whenever possible.

**(Continued on Page 2)**

# Identity Theft vs. Identity Fraud: What You Need to Know (Continued from page 1)

Be aware of the countless scams being conducted via phone and online. If you even remotely question a request for information or an offer, hang up and call the institution back yourself to verify the request. Legitimate organizations don't usually ask for sensitive information without you having contacted them first.

Be sure to check your credit report regularly. We can assist our account holders with this by activating Credit Sense on your online and mobile banking app. Credit Sense is a tool that will help you improve your financial well-being. Credit Sense gives you up-to-date personal credit information including credit scores, credit usage, total balances, payment history, credit age and recent credit. You can refresh your credit score as often as you need and get tips on how to improve it. Credit Sense also offers credit monitoring, which gives you protection from fraud with alerts notifying you when something has changed in your credit profile.

While it's hard to keep your data completely safe, following these simple precautions and staying alert can help you avoid the hassles and financial burden of identity theft and fraud. To help you with best practices for avoiding identity theft, contact us to learn how we are helping protect your identity and funds.

*Like this article? Find more at [milfordbank.com/blog](http://milfordbank.com/blog)*

## How to Activate Credit Sense via Online and Mobile Banking

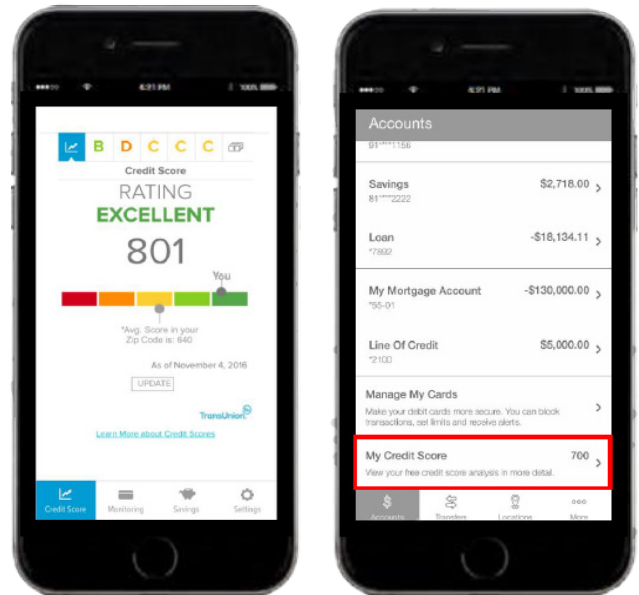
### How to get started with Credit Sense:

Activate via Online Banking:

- Log in to Online Banking by visiting [milfordbank.com](http://milfordbank.com)
- Click on "Check Your Score"
- Answer a few simple questions to obtain your score and verify your identity.
- Once verified, you are all set to use Credit Sense.

Activate via The Milford Bank Mobile Banking App:

- Log in to your Milford Bank Mobile App
- Click on "Get Started"
- Answer a few simple questions to obtain your score and verify your identity.
- Once verified, you are all set to use Credit Sense.



## September Anniversaries

Lynda Mason	34 years	Celeste Lohrenz	31 years	Jo-Ann Paoletti	26 years
Eleanor Letkowski	25 years	Regina Prescott	20 years	Nila Pathammavong	20 years
Nora Paige	16 years	Frances Raslavsky	11 years	Theresa Costello	4 years
Sajina Shrestha	4 years	Jacqueline Mager	1 year	Priya Patel	1 year
		Cassandra Rice	1 year		