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Beware of Bankruptcy through Online Identity Theft

You might be surprised that identity theft can lead to bankruptcy. In fact, every year millions of Americans are cheated out of approximately \$500 million through credit card fraud. This amount is substantial enough to be a wake-up call for everyone to be careful not to be taken in by the online scammers who use devious ways to siphon your personal financial details.

Although you may have heard this before, it does no harm to be reminded again. If you receive an email from an unknown sender, do not open it or click on any attachment. Some emails can appear very genuine, as though they are from a bank or credit card company but they have been expertly crafted by scammers to look like the real thing. Also, do not divulge your financial details like your credit card number or bank account number online or in response to an email. If you suspect an email is fraudulent, report it to the relevant authorities like the FTC or IRS.

And if you accidentally open a fraudulent email and click on any of the links, sometimes you may be downloading a virus that could destroy your computer system and/or access your PIN numbers, passwords and other secured details. Hence it would be an essential thing to install good anti-virus software. Although certain anti-virus software can slow down your computer's performance slightly, it is worth the inconvenience for the sake of your own financial safety.

You should also change your PIN number often. This will reduce the chances of your bank accounts being hacked. In addition, you should never write your PIN number down anywhere. Instead, always memorize it. Make it according to a personal number that is easy to remember but that only you know so that it is hard for others to guess.

Generally, banks are always willing to help their customers who have been subjected to identity theft to get their money back. And they also have certain safety procedures in place such as identifying any huge and uncharacteristic expenses made to your credit card that do not seem to be in line with your spending routines. An official from the bank would immediately call you to verify if you have made such a transaction. So do alert them if a transaction was made on your credit card without your knowledge.

If you take these simple precautionary measures, you will avoid identity theft and a potential contributing factor to bankruptcy for millions of Americans every year.