

Identity Theft...Will It Destroy Your Business?

By Steve Graham

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"Wow, I never charged \$8,000.00 for 10 lbs of Beluga Caviar." That's right pal, someone else did. Hey, did they nail you for wine to go with the caviar?

One of the fastest growing crimes in America is Identity Theft. Victims come from a variety of backgrounds from everyday people to stars like Rosie O'Donnell and Tiger Woods.

E-Business entrepreneurs fall pray to identity theft as easily as anyone else. As a sole-proprietor, your business financial affairs suffer not to mention your sanity. There are some real pros out there. These are individuals who care less that you are about launch an advertising campaign to blow your competitors out of the water or finance that new State of the Art (at least for the next hour) computer system.

This is serious stuff. When someone uses your name to commit fraud, even the IRS can get involved.

I recently spoke with an elderly man from California who fell victim. He received a bill from the IRS for over \$12,000. The IRS matched this poor man's social security number with income that an employer from Delaware had reported it had paid to this old man. (It's the IRS's Under-Reporter Program) The income was not reported on this man's tax return because he was totally unaware of this employer.

The IRS figured out his tax liability for him based on the income submitted by the unknown employer. (Yeah, someone else was using the old man's social security number and name.) The gentleman told me he had recently been a victim of identity theft. His business was virtually ruined. No lender would give him the time of day. When he thought things couldn't get worse, he received a greeting from the IRS.

Anyone can become a victim of identity theft. I'm not referring to online theft of information. Most people have enough common sense to do business with a reputable online business. Identity theft occurs when you unknowingly let down your guard ANYWHERE!

We forget how easy it is for someone to go through our mail, trash or filing cabinet at the office. Information obtained from these sources, in the wrong hands, is enough to do irreparable damage.

There will be over 760,000 cases of identity theft this year alone.

The financial damage caused by an identity thief can prove DEVASTATING TO YOUR BUSINESS!
Your credit goes into "SUCK" mode real fast.

Don't become a victim of identity theft! Don't be naïve. Don't think it won't happen to you! A
maintained credit file is key to not becoming a victim!

Have you become a victim of identity theft without even realizing it has occurred?

SOME THINGS TO DO IMMEDIATELY IF YOU BECOME A VICTIM

1. REPORT ID THEFT TO MAJOR CREDIT BUREAUS.
2. FILE A POLICE REPORT.
3. CONTACT ALL CREDITORS.
4. REGULARLY MONITOR YOUR CREDIT REPORT.

There is now a need to stay informed.

Written by Steve Graham, Retired Riverside County Deputy Sheriff

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