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Survey: Identity theft up, but costs fall sharply



By CANDICE CHOI, AP Personal Finance Writer – Mon Feb 9, 12:03 am ET

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NEW YORK – The number of Americans ensnared by identity theft is on the rise, but victims are striking back more quickly and limiting how much is stolen.

In 2008, the number of identity theft cases jumped 22 percent to 9.9 million, according to a study released Monday by Javelin Strategy & Research. The good news is that the cost per incident — including unrecovered losses and legal fees — fell 31 percent to \$496.

One reason for the spike in cases is likely the worsening economy. Just last month, 598,000 jobs were slashed across the country and unemployment jumped to 7.6 percent.

"The short story is that criminals are getting more desperate," said Jim Van Dyke, spokesman for Javelin, which started tracking identity theft cases in 2003. Last year marked the first time the number of cases rose.

Crimes of opportunity, such as stolen wallets, were linked to 43 percent of cases last year, up from 33 percent in 2007. That might be why women were 26 percent more likely to be victims of identity theft; they reported more cases of lost or stolen information during in-store purchases.

Online access accounted for only 11 percent of cases, according to the survey.

Despite the growing number of victims, the total fraud amount edged up just 7 percent to \$48 billion over the previous year. That's because victims are uncovering cases faster to limit losses. Another reason is that financial institutions are taking more steps to thwart thieves, according to the Javelin study.

For instance, more banks now send change of address confirmations to the original address, Van Dyke said.

This prevents identity thieves from rerouting mail to different addresses and delaying victims' awareness that their accounts are siphoned off.

The Javelin study also found identity theft went undetected longer and cost twice as much when victims knew their attackers. More than 10 percent of victims knew their identity thieves.

Despite the rise in cases, there are simple steps people can take to prevent becoming a victim.

To start, leave personal checks and Social Security cards at home and be aware of who's around when giving personal information in public.

Some types of ID theft aren't preventable, however. Someone could get your personal information by hacking into a retailer's database, for instance.

So even if you're careful about protecting your information, monitor financial accounts regularly.

"Identity fraud is all about prevention and detection," Van Dyke said.

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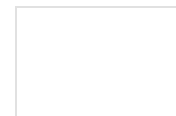
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