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[What you Need to Know: 5 Types of Identity Theft](#)

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Many people do not realize that there are different types of identity theft. There are indeed several ways in which the identity thief can take advantage of your personal information, while leaving you to deal with the repercussions. Here's what you need to know about the 5 types of identity theft.

The type of identity theft you are probably most familiar with is Financial Identity Theft. It is when the thief uses your information to set up financial accounts in your name without your permission or knowledge. The thief may obtain credit cards, loans, merchandise, homes, vehicles, vacations and more, all in your name. Financial identity theft can definitely cost you thousands of dollars in debt, not to mention the painstaking process of clearing your name and credit.

Another type of identity theft is Medical Identity Theft wherein the thief uses your information to obtain health and other medical benefits and services. Being a victim of medical identity theft can result to fraudulent billing and having erroneous medical files. Your ability to get a health and life insurance may also be affected. Imagine the nightmare of having an actual medical emergency and having your insurance company refusing to cover the bills as records show you've already had the procedure done or you've depleted your insurance coverage.

An identity thief can not only leave you with tons of debt, but leave you with a criminal record as well. With Criminal Identity Theft, the thieves use your information to obtain employment, to commit or distance themselves from crimes, or provide your information when questioned by law enforcement. Repercussions can range from undeserved tickets to outstanding arrest warrants and even temporary imprisonment. Victims can also be fired from their jobs due to an "undisclosed conviction".

An identity thief can also use your identity to begin a "new life". Basically, the thief openly lives and works as you. This type of identity theft is called Character Identity Theft or Identity Cloning. Using your name, the thief can collect tax refunds and receive your benefits, obtain professional licenses, be married, have children or file for bankruptcy. The thieves are usually criminals, fugitives, illegal aliens, or people with poor work or financial history.

Identity theft can not only be devastating to individuals but to businesses as well especially in cases wherein the business' credit and the owner's credit are one in the same. With Commercial Identity Theft wherein criminals get credit by charging it to another business' name, business operations may be severely affected due to a loan being denied or called early or if interest rates on key credit accounts are increased due to a universal default cause.

Truly, an awareness of these different types of identity theft is helpful in protecting ourselves from becoming a victim of the crime. Given that identity theft has now become more common, it's definitely wise to know what we are up against in order to take the appropriate preventive measures.

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