IDENTITY THEFT AFFECTS EVERY GENERATION

No single age group is immune to identity theft. In fact, the Identity Theft Resource Center (ITRC) aptly uses the term "cradle to grave" in terms of who is susceptible.[1] Although the exact age ranges of each generation can vary, each group tends to have habits that savvy cybercriminals know how to exploit.

CHILDREN AND GEN Z

Identity Theft Can Go Undetected for Decades[2]

Imagine a child or young adult applying for a college loan and discovering that their credit is already damaged as a result of thousands of dollars in unpaid debt from a stolen identity.

Unfortunately, identity theft of a child may go undetected for years—or even decades—until a parent or child attempts to secure a student loan, get a driver's license, or open a college fund or savings account. In the worst cases, the crime is only discovered after receiving calls from collection agencies or an arrest warrant in the child's name.[2]

Many parents falsely assume that their child is safe from identity theft because of their age and lack of credit history. In fact, the opposite is true. Age verification isn't always a requirement to open accounts (for example, savings accounts and college funds), and thieves know how to take advantage of the system or falsify documents to acquire credit using a minor's identity.

MILLENNIALS

A False Sense of Online Security Can Drive Increased Risk of Theft

Sixty-nine percent of Millennials have experienced a cybercrime within the last year.[3] While Millennials are often considered the most tech-savvy generation, that level of comfort with technology carries risk as well.

Millennials are more willing than older generations to share personal information. Seventy-three percent of Millennials have shared at least one or more of their passwords with another person, compared to 34 percent of the more cautious Baby Boomers.[3]

Identity theft of a Millennial can strike at a particularly crucial time, often when the victim is pursuing higher education, attempting to pay off debt, or saving to buy a home. A few identity theft victims even reported having to delay educational opportunities as a result of the crime, potentially creating a ripple effect that can negatively impact other areas of their lives.[1]

69%
of Millennials
have experienced a cybercrime within the last year[3]

73%
of Millennials
have shared at least one or more of their passwords with another person[3]

Many parents falsely assume that their child is safe from identity theft because of their age and lack of credit history.

No single age group is immune to identity theft.

[1]Identity Theft: The Aftermath 2017, Identity Theft Resource Center | [2]ITRC Info Sheet: Child Identity Theft, Identity Theft Resource Center | [3]Norton Cyber Security Insights Report United States Results, Symantec Corporation

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GENERATION X

Gen Xers Are the Most Likely Generation to Experience Identity Theft

Gen X tops the list of the most at-risk generation for identity theft[4]. The Federal Trade Commission (FTC) notes that more than 40 percent of identity theft crimes reported in its Consumer Sentinel Network Data Book in 2017 were against victims ages 30-49.[4]

In addition, they have the highest spending and the highest debt of any generation, which could put them at increased risk for the financial consequences of identity theft, such as the need to borrow money from family and friends.[1] The U.S. Department of Labor reports that Generation X has higher spending across all household categories, except entertainment, than any other generation (including housing, clothing, eating out, food at home, and other expenses).[5]

Not surprisingly given their spending, *USA Today* reports that Gen X also has more credit card debt on average than any other generation.[6] Both of these factors are likely caused by Gen X being sandwiched in the generational crunch of financially supporting both children and aging parents.

Finally, add that the majority (78 percent) of Gen Xers use social media.[7] Social media is all about sharing personal information, but that openness comes with risks. A savvy criminal knows how to skim social profiles (especially those that are public) to extract names, family members names, emails, locations and even phone numbers—all of which can be used to craft an identity theft scam.

40%+

of certain reported identity theft crimes were committed against victims ages 30-49.[4]

BABY BOOMERS

Life Savings and Retirement Can Be Attractive to Thieves

Baby Boomers make a prime target for cybercriminals because they often have—or are believed to have—a lifetime's worth of savings. Thirty percent of identity theft crimes reported to the FTC and published in the 2017 Consumer Sentinel Network Data Book were against victims ages 50-69.[4]

As they near retirement, Boomers are bombarded by legitimate offers for Social Security, Medicare, and retirement benefits. Savvy criminals create authentic-looking fake correspondence (mail, emails, and even phone calls) to con victims into giving out personal and financial information.

Making matters worse, almost half of Baby Boomers write down their passwords on a piece of paper, and Boomers are more likely to suffer big data losses in the case of identity theft or financial fraud through a stolen computer or mobile device. They are less likely than other generations to back up their devices, with 12 percent of Boomers failing to back up any device.[3]

Baby Boomers make a prime target for cybercriminals because they often have—or are believed to have—a lifetime's worth of savings.

[3]Norton Cyber Security Insights Report United States Results, Symantec Corporation | [4]Consumer Sentinel Network Data Book 2017, Federal Trade Commission, Mar 2018 | [5]Spending Habits by Generation U.S. Department of Labor, Nov. 3, 2016 | [6]Which Generation Has the Most Debt and Worst Credit Scores? USA Today, Jan 18, 2018 | [7]Social Media Use in 2018, Pew Research Center, Mar 1, 2018

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SENIORS

Seniors Are a Frequent Target for Identity Theft

It is unthinkable that a vulnerable population would be a frequent target for financial fraud and identity theft, yet sadly, the rate of financial exploitation of seniors is high. Thirty-six percent of fraud complaints and 18 percent of identity theft complaints as reported in the FTC's 2017 Consumer Sentinel Network Data Book impacted Americans 60 years or older.[4]

To make matters worse, elderly victims are less likely to report a financial crime because they don't know how, they are ashamed they fell prey to a scam, or they don't even realize the theft took place. Some victims even fear confiding in a family member, who may question the victim's ability to live independently.[8]

"I have seen for myself many instances where victims in their seventies, eighties, nineties, never recover," says Paul Greenwood, one of the most outspoken experts in the U.S. against elderly crime. "They don't recover financially; they don't recover psychologically. And emotionally, it can be devastating for them."[9]

36%

of fraud complaints

-and-

18%

of identity theft complaints

as reported in the FTC Sentinel Network Data Book impacted Americans 60 years or older in 2017.[4]

IDENTITY THEFT

Unfortunately, identity theft can be one of the consequences of the modern, interconnected world, but there are steps consumers can take to help better protect themselves.

The ITRC states that, "Industry experts will remember 2016 and 2017 as transformative years when individuals finally started to wake up to how identity theft is impacting their everyday lives and how they as consumers need to become more proactive in making decisive actions to protect themselves and their personal information."[1]

For more information on identity theft protection services , visit www.idwatchdog.com

[1]Identity Theft: The Aftermath 2017, Identity Theft Resource Center | [4]Consumer Sentinel Network Data Book 2017, Federal Trade Commission, Mar 2018 | [7]Social Media Use in 2018, Pew Research Center, Mar 1, 2018 | [8]Scams and Safety: Fraud Against Seniors, Federal Bureau of Investigation | [9]Fighting Fraud Against the Elderly, CBS News, Mar 2, 2017

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