Recession raises fear of identity theft

- Three quarters of UK adults are currently worried about identity theft
- Over one in three are more concerned about identity fraud than six months ago, with the recession playing a major contributing factor
- Two in three don’t know how to protect themselves from ID fraud
- Lloyds TSB has today launched a campaign to raise awareness of ID theft, providing a range of advice on how to protect your identity

Three quarters of adults (76 per cent) are currently worried about identity theft and well over a third (39 per cent) feel more at risk now than they did six months ago, with the recession playing a major contributing factor, according to a study carried out by Lloyds TSB.

Over half (52 per cent) of those concerned about ID theft believe that the recession has increased the risk as rising unemployment drives more people towards criminal activity and ID theft. Coupled with this, is the fear expressed by two thirds of people (57 per cent) that social networking sites have made it easier to steal personal details – a 10 per cent increase on those with the same worries last year.

The study shows that as many as two in five Brits (38 per cent) have experienced ID fraud, half of those (18 per cent) having been victims personally. However, two thirds (57 per cent) of those surveyed admit that they have not done enough to protect themselves and one quarter (25 per cent) don’t know how.

According to CIFAS, the UK’s Fraud Prevention Service, it takes an estimated 48 man hours to repair the damage resulting from fraud, and the cost to victims is frequently as high as £8,000. Typically, it takes an average of 539 days to discover that you’ve become a victim of ID theft and it is on the increase: latest CIFAS figures show that it increased by 15 per cent in 2008.
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To combat this growing trend, Lloyds TSB has launched its ID Aware prevention and advisory service to help protect customers and bring them peace of mind.

Lloyds TSB’s ID Aware product allows customers to stay on top of their credit status and safeguard their identity, providing credit monitoring services and an early warning system to alert the customer to any activity involving their account. In addition, customers benefit from access to their credit status and payment history in one easy-to-understand document showing all credit cards, mortgages and loans. Credit alerts to warn the customer in the event that someone has been checking their credit status or doing anything fraudulent that affects their credit score. And if the worst should happen, expert help is on-hand. ID Aware provides 24 hour access to an advisor who will take control and set everything back on track.

Jatin Patel, spokesperson for Lloyds TSB commented: “As technology improves, it gets easier and easier for criminals to steal our identities and during tough economic times the temptation becomes greater. Protecting ourselves by shredding documents and protecting passwords is a good start, but having someone else keep an eye on your ID offers extra peace of mind.”

Lloyds TSB is also offering help and guidance through the National Identity Fraud Prevention Week (NIFP) which Lloyds TSB has supported from its birth in 2005. The Group will be putting up posters and providing leaflets in branches detailing ways to spot potential fraud. The bank is also giving information on how customers can protect themselves by safeguarding documents and making it as difficult as possible for criminals to access personal information.

Customers who would like to find out more about ID Aware can visit any Lloyds TSB branch, http://www.lloydstsb.com/security or call 0845 3000 000.

Lock Them Out - Protect Yourself Against ID Fraud:
1. Keep plastic cards in sight at all times and watch anyone holding them for swiping
2. Be careful with phone numbers, birthday, addresses and other personal information when using social networking sites like Facebook
3. Keep as little paperwork with your bank details as possible and shred before you throw away
4. Check all bank and credit card statements and your credit report regularly for unusual transactions
5. Make sure that nobody sees your PIN
6. Don’t save passwords or personal details online
7. Use different PINs and passwords for different accounts
8. Always be careful when companies contact you unexpectedly to ask for personal information
9. Protect your post. Don’t leave any lying around, and make sure the Royal Mail is informed immediately of any changes of address to redirect post

Ends

Notes to editors:
The research was conducted September 2009 by ICM for Lloyds TSB amongst 1,000 UK adults aged 18+ years.

About ID Aware.

ID Aware is a new service from Lloyds TSB that helps customers manage their credit profile and alerts them to the risk of identity theft.

Customers can apply for ID Aware online, by calling 0845 3 000 000, or by visiting any of our branches.

Customers can take out ID Aware for £6.99 a month.

Benefits of ID Aware at a glance

- Unlimited access to your credit report online or by post whenever you request it.
- A credit monitoring service that sends timely SMS texts or email alerts when you credit profile changes significantly.
- A quarterly credit statement with your credit score and tips on how to improve it.
- The option to receive a personal ID theft risk assessment.
- Help and advice from our ID Aware team.
- Dedicated identity theft specialists ready for action if the worst should happen.

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