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Identity Theft – A Growing Threat to Families in Transition

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There are so many issues and decisions facing the family when it's time to consider a move into a retirement community; it is literally overwhelming.

The issues are difficult and complex: familial, emotional, economic, geographic, medical, financial, and almost unending. The decisions have impacts far beyond the everyday lives of those immediately involved.

What is the "life transition" of the family?

At a point, it begins to become apparent that it may no longer be safe, secure, appropriate, or feasible for the senior members of the family to live on their own.

In the midst of all this activity comes a threat and vulnerability critical to the successful transition of the entire family: Identity Theft.

Whether as the elders planning to make the move from the responsibility of home ownership and the independence of living on their own, or as adult children with aging parents, this threat comes to nearly all of us at the most inconvenient time: when we are making major life changes.

It's a fact: seniors are among the most vulnerable to this potentially devastating crime. The peace and predictability of financial stability can be ruined by an identity theft, and it may spoil both the quality of life of the seniors as well as the value of the family legacy they may hope to provide for generations to come.

What's unique about this life transition?

Many aspects attract the attention of identity thieves. Some examples include:

Moving to another state or even just a local change of address necessitates getting a new driver's license and other photo identification.

Personal benefit and address changes also create a host of communications with benefit and health care providers, financial institutions, insurance agents, utilities, and other holders of vulnerable personal information.

Names and identifying information are collected and often distributed among more and more mailing lists, resulting in increased offers of all manner of services – and also “reply” mail that can be intercepted and used to initiate unauthorized use of the victim's credit records and customer accounts.

New client accounts, phone numbers, home sale listings, publicly available tax and real estate records, and so forth become grist for the mills of the identity thieves.

And, to make gentle reference to a sad but true phenomenon, reports indicate that seniors are specifically targeted by identity thieves for many scams that depend on mail and telephone contact, extraction of seemingly harmless information, and abuse of a lifetime of excellent credit history.

What can seniors and members of their families do to manage the risk of falling victim to Identity Theft?

Here are some examples:

Discuss and be aware of the means identity thieves use to collect information to perpetrate their crimes.

Use an Identity Theft Risk Management software program to guide you through the steps to being pro-active in taking preventive measures.

Be careful about giving anyone your Social Security number; make sure they really need it for the specified purpose.

Shred and securely dispose of all financial files and statements you no longer need.

Consider using a credit report monitoring service, but only after evaluating whether it's appropriate for your specific needs and vulnerabilities.

Participate in education and seminar opportunities to stay abreast of current scams and ploys.

Stay in touch with trusted family members and advisers to assist in determining what is appropriate for your particular circumstances.

Don't be afraid to ask for help!

Be aware that this list is illustrative, not exhaustive.

Where can you turn for assistance?

Through the CallRN network and participating retirement communities, an ongoing series of Identity Theft workshops is offered to help seniors and their families combat this insidious crime.

Request more information from Boomers and Elders through our "Contact Us" page. We can help your family!

Yan Ross is an attorney and accredited educator, and also Co-Manager of Boomers and Elders, LLC, specializing in planning services for seniors and adult children with aging parents. His mother, Pauline, is a nonagenarian living independently in a retirement community in Scottsdale, Arizona.