Defending Against Identity Theft: LifeLock

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Reader Michael Ste. Marie wrote to me recently with comments about identity theft and I encouraged him to research his ideas in more depth for publication here. The rest of today’s column and the next are entirely Mike’s (so “I” means Mike) with minor edits from Mich:

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It seems we hear about sensitive data exposure on a daily basis. Almost all incidents involve customer information such as credit card<http://www.boston.com/business/globe/articles/2007/03/29/breach_of_data_at_tjx_isCalled_the_biggest_ever/> and social security information.<http://www.tennessean.com/apps/pbcs.dll/article?AID=/20071228/NEWS03/71228080/1001/NEWS> It is easy to feel helpless after incidents like these appear on the nightly news or local paper.<http://searchfinancialsecurity.techtarget.com/news/article/0,289142,sid185_gci1294758,00.html> However, what can you do to stop this from happening to your information besides hope and pray?

After reading Dr Kabay’s recent articles <http://www.networkworld.com/newsletters/sec/2008/0114sec2.html> on identity theft<http://www.networkworld.com/newsletters/sec/2008/0121sec1.html> I was inspired to do a little research about two anti-identity theft companies I have come across in the past few weeks. I am happy to report there are affordable options you can take to ensure your personal information is safe and to reduce the financial consequences even if someone does steal your information and your identity.

LifeLock <http://www.lifelock.com> is a three-year-old company that is still in the venture capital stage in its financial growth<http://www.alleyinsider.com/2008/01/credit-protector-lifelock-raises-25-million-220-million-valuation.html>. In the company’s TV ads, CEO Todd Davis parades his real Social Security Number around on a billboard attached to a truck, hands out flyers and even has it posted on the front page of the Life Lock Website. He guarantees any expenses will be covered up to $1 million if your identity is stolen while you are a client of theirs.

The site itself is very organized and provides detailed explanations of the services offered. Wallet Lock<http://www.lifelock.com/lifelock-for-people> is the fifth of six functions the company offers when you sign up. This feature allows you to make one phone call to Life Lock if your wallet is ever stolen. They do the rest, contacting “each credit card, bank or document issuing company” and they “cancel your affected accounts and complete the paperwork and steps necessary to replace your lost documents*, including your credit/debit cards, driver's license, social security card, insurance cards, checkbook – even travelers checks – at no additional cost.
(*Pictures, cash and other monies are excluded.")

That cost is $10 per month per person and you can include children under the age of 16 for $25 per year as long as an adult is a subscriber. The Website claims that they are the only company in the USA to provide that particular family-oriented service. <http://www.lifelock.com/lifelock-for-people/how-we-do-it/how-can-lifelock-protect-my-kids-and-family>

Like many companies in their infancy, LifeLock has stumbled. Their co-founder Robert Maynard, Jr. resigned in June 2007 after allegations about his past surfaced in the press.<http://blog.wired.com/27BSTROKE6/2007/06/lifelock_founde_1.html> In addition, the same article quoted above mentioned that LifeLock’s CEO had his own identity stolen when someone took out a $500 loan in Ft. Worth using Mr Davis’ much-flaunted SSN. Reason? The check cashing organization failed to perform a credit check (thus making it impossible for LifeLock to prevent the theft).

I think the company and its services are worth looking into.

More next time, I’ll continue with a discussion of another service, Identity Guard.

[Neither Mike Ste. Marie nor Mich Kabay have any financial interests whatever in the companies mentioned in these articles, nor do we have personal experience of their services. These reviews are not to be construed as endorsements.]

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