Defending Against Identity Theft:
Identity Guard

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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 previous column and the rest of today’s column are entirely Mike’s with minor edits from Mich:

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Identity Guard is a child company of Intersections Inc, which “is the primary identity theft service provider to major banks and financial institutions, serving over 7 million customers worldwide with advanced technology and personalized customer service.”< http://www.identityguard.com/AboutUs.aspx >

Identity Guard has four levels of protection available through monthly or yearly installments. Each level offers increased services.< http://www.identityguard.com/id-theft-solutions/IDGSolutions.aspx >

The first level is called “good start” and it monitors the credit bureaus; the fourth level monitors that as well as the Internet, your credit scores, credit reports and public records. Each service listed in the four levels can be purchased separately with a monthly fee but it appears to be cheaper if you purchase them all as a package. Levels two through four also provide quarterly updates on credit report and scores. I have seen such quarterly reports only with this company.

The site offers a three-question survey that results in a quick estimation of your risk of identity theft. Some of the items made me realize how much personal information may be floating on the internet, out of our control. Topics in the questionnaire include online shopping, retail shopping, preapprovals for credit cards and lines of equity, frequent travel for business or pleasure and posting résumés online. Once the survey is complete, the Website suggests a level of protection that would likely be appropriate as well as the overall risk of identity theft based on the inputs.

At the time of this writing, subscription costs start at $4.99 per month or $49 per year and go up to $16.99 a month or $169.95 per year.

The only weak point I could find was the extent of financial recovery protection. Even at the highest level, the company provides identity theft insurance of no more than $20,000 and there is a $250 deductible. The description says the insurance is “for certain expenses related to recovering from an identity theft event” but I could not find the details online.

Overall, both companies have pros and cons that need to be weighed before making a decision to
sign up. However, I think what they are doing is encouraging. I believe we will see more companies try to help consumers (and make a profit) through this kind of prevention and insurance in the coming years. Again, worth a look.

[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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Michael Ste. Marie is an Information Security Analyst working in Boston. He graduated from the MSIA program at Norwich University in June 2007 and couldn’t resist getting another paper written after all those dozens of papers he had to write in the program! You can write to him any time. <mailto:mstemarie@excite.com>

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