Preventing Identity Theft:  
Automatic Notifications and Credit Reports

by M. E. Kabay, PhD, CISSP-ISSMP  
Associate Professor of Information Assurance  
School of Business & Management  
Norwich University, Northfield VT

The faster one can spot misuse of one’s credit or debit cards and of one’s credit score, the faster one can stop criminals from stealing one’s identity.

So how can one become more aware of and responsive to the first steps of card fraud and of identity theft?

Personally, my wife and I have three credit cards with Bank of America (one for home and an expense account for each of us); I check every statement line for line and send my wife a query on every charge that I don’t recognize.

The Bank has a number of security features <http://www.bankofamerica.com/creditcards/index.cfm?template=security_features> which include free opt-in real-time e-mail notification of every single charge to our credit cards. These notifications have never been a nuisance, and I think it’s great that we can spot a fraudulent use of our cards in real time – the messages arrive within minutes of the charges. Details available to members include options to enable or disable notifications for

- Cash transaction from credit card over $1.00
- Credit received on credit card
- Credit card balance within $_____ of card limit
- Credit card charge over $_____
- Credit card charge made online, by phone, or mail
- Credit card payment due
- Credit card payment posted
- Credit card transaction outside the U.S.

Another free service to members is the automatic alerts about changes in one’s account. These include

- Address of phone number changed
- Checks ordered
- Credit card access/convenience checks ordered online
- Irregular credit card activity
- Irregular debit card activity
- Online banking ID changed
- Online banking passcode reset
- Online banking sign-in error
- Online transfer account added.

Total Security Protection®<http://www.bankofamerica.com/creditcards/index.cfm?template=cc_tsp> includes a number of additional useful features including the Photo Security® plan<http://www.bankofamerica.com/creditcards/index.cfm?template=cc_features_photo_security>,
which lets customers supply photographs to include on their credit cards.

Finally, we use a credit-score monitoring program and identity-theft insurance package<https://www8.bankofamerica.com/insurance/protection/privacy-assist/overview.go> that provides the following features for $13/month for the first family member and $10/month for the second:

- Unlimited online access to your credit score(s) from all three bureaus
- Automatic credit monitoring with fraud alerts from all three bureaus
- Quarterly Credit Updates
- Easy-to-read quarterly credit updates from all 3 bureaus – accessible online 24/7
- Internet Surveillance
- Online Credit Analyzer Tool
- Identity Theft Insurance covering up to $25,000 in out-of-pocket expenses recovering from fraud
- Monthly fee with termination at any time without penalty
- 24-hour hotline to identity theft recovery specialists.

Readers may wish to look into the equivalent from their own credit-card providers and banks.

[DISCLAIMER: I have no business relation with BofA whatsoever other than being their customer since 1999.]

***


Copyright © 2010 M. E. Kabay. All rights reserved.

Permission is hereby granted to Network World to distribute this article at will, to post it without limit on any Web site, and to republish it in any way they see fit.