

Grave Robbing in the 21st Century



In today's increasingly connected world, identity theft has become a serious problem. It is estimated that 17.6 million Americans are the victims of some form of identity theft every year. Of those attacks, 2.5 million happen to someone who is deceased. This means 2,200 deceased Americans every day will be deliberately targeted and have their identities stolen. Another 1.6 million Americans will have their identities stolen by chance when fabricated Social Security numbers happen to match those belonging to deceased individuals. Identity thieves fraudulently apply for loans, drain bank accounts, open credit cards, and even establish cell phone plans, according to research conducted by ID Analytics.

Identity theft is the 21st century's version of grave robbing.

When a loved one passes away, worrying about protecting their identity or erasing their electronic footprint isn't usually a family's top priority. On average, an American has over 160 locations where their electronic footprint is residing. The electronic footprint is composed of electronic records, and digital assets. Identity thieves who target the deceased are cunning and relentless, and often use obituaries to obtain Social Security numbers, previous addresses, birthdays, employment histories, and other information that they then use to drain the deceased's current accounts, file false tax returns, open new credit accounts, and accrue tremendous debt.

Identity theft has never been more rampant than it is now, which is why it's so important to know what can be done to avoid it. The best way to protect posthumously vulnerable information is to be prepared, since it can take up to 6 months for financial institutions, credit bureaus, and the Social Security Administration to update their records to reflect that the account holder is deceased.

Steps to Prevent Identity Theft Before Death

Request a credit freeze. This will block any identity thieves from opening up new lines of credit. Your credit may be frozen and unfrozen as many times as is needed, without penalty.

Choose a trusted executor. This is the person or institution you put in charge of administering your estate and carrying out your final wishes. Picking the right executor can help ensure the prompt, accurate distribution of your possessions with minimal family friction. Whoever you choose to serve as your executor, be sure to get their approval before naming him or her in your will. And once you've made your choice, go over your financial details in your will with that person, and let them know where you keep all your important documents and financial information.

Keep your will up to date. Be sure to make updates to your will if there are any major life changes like moving, marital status changes, having a child, etc. It is also very important to let your executor know where the latest copy of your will is located. Things can get very complicated if any major life events have happened since the last will was created.

Assemble a complete inventory of all assets physical and digital, so that an executor will know where you have assets. Make sure to keep this list updated and in a secure location, but do not include passwords or logins. This will help estate executors to know which accounts to shut down and continue monitoring, and will also alert them as to which entities need to be notified of one's death.

Steps to Prevent Identity Theft After Death

Limit the information in an obituary to what is needed to honor the deceased, but not to expose a credit profile for an identity thief. Avoid including personal information such as the birthdate, home address, or mother's maiden name.

Freeze the deceased's bank accounts, notifying their financial institutions that the account holder has died, and the accounts are to be frozen pending further instructions from the executor. When communicating with these companies, maintain a documented trail of communication for your records.

Close down avenues, which can make it easier to fake an identity. All funeral homes notify the Social Security Administration (SSA) of the death, so if that person was getting their benefits deposited in a financial institution, the SSA notifies the bank or credit union. The SSA will also inform TransUnion, one of the three main credit bureaus. However, you will need to contact the appropriate state's Department of Motor Vehicles and the other two main credit bureaus, Equifax and Experian. Also, be sure to remove the names of the decedent from any accounts where they are listed as joint account holders. Physical credit cards, driver's licenses, and passports should all be destroyed.

Identify accounts unknown to the estate executor and shut those down too.

Unfortunately, many people don't have accurate lists of all of their accounts and/or don't make them available to their estate executor. Therefore, it becomes necessary to proactively search, identify, and freeze accounts that are not known to the estate executor.

If you've located the financial and insurance accounts, that's a good start. Can you imagine how much time it takes to identify the subscriptions that are withdrawing money from accounts and the social media that is still notifying friends of a birthday? What about those apps on the cell phone, the email addresses with the doctors' offices, names on a donor list at the congregation's offices? Do you realize how many places need to be notified? And how will closure be handled?

There is no way to 100% protect deceased loved ones' identities, since identity thieves won't be scared away by garlic or wooden stakes. However, with a little preparation and a secure digital Legacy Vault, it is much easier to keep a deceased loved one's identity safe from theft.

Bio for Betsy

Betsy Ehrenberg is a business leader and innovator in the tech industry. She has successfully started, built and sold two software companies. Her first Silicon Valley venture was Operations Control Systems, a software company providing performance and security services to Fortune 50 companies that was later sold to Cisco Systems, Inc. In 2003, she founded Veriden, providing biometric identification to secure financial transactions in the payment processing space. In addition to her business acumen for software companies, she has also founded two non-profits providing art business education.

Currently Betsy is the CEO and Co-Founder of Legacy Concierge, a revolutionary cloud-based software service platform that manages an individual's wealth and electronic footprint by creating an electronic vault of all their digital assets. Upon death, the platform uses LOCKYT™ to facilitate the removal of the deceased's digital footprint, thereby helping to prevent identity theft and preserve financial and other accounts. Legacy Concierge operates internationally and currently maintains notification protocols for government agencies and private enterprises.

Betsy is a winner of the Woman of the Year–Business in Santa Clara County (Silicon Valley) award, she has also presented as a Keynote Speaker at the Association for Computer Operations Management, and at Washington DC's Security Symposium on Biometric Identification.

For more information about LOCKYT™ Legacy Concierge or Betsy, visit www.legacy-concierge.com



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