

How to Protect Yourself from Identity Theft

- Remember that scams involving people impersonating the IRS are on the rise, especially this time of year. The IRS never asks for personal information by phone, email, text, or social media or threatens arrest for nonpayment. IRS notices will always arrive by mail, and anyone demanding immediate payment over the phone is a scammer. If you receive an unsolicited call and think you might owe federal taxes, hang up and call the IRS directly at 1-800-829-1040.
- Be careful about giving out your SSN since it is the most commonly used piece of data to commit identity theft. If you are filling out paperwork that asks for your SSN, confirm whether it is actually necessary and ask about security precautions.
- Never give out information in response to unsolicited calls, emails, letters, or social media messages. Don't click on links in emails purporting to be from the IRS or a financial institution or enter information into any website linked from that email. Always visit official websites directly and call an official number to verify the legitimacy of any request.
- Follow smart computer practices like creating strong, unique passwords for each account and website you use. Purchase anti-virus and firewall software for your computer and install regular updates. When you discard an old computer, get an expert to wipe the hard drive and remove all of your private data.
- Regularly shred documents like bills and financial statements, tax returns older than seven years, old checkbooks, receipts, credit card offers, paycheck stubs, insurance statements, expired credit cards, and any other paperwork that contains account numbers or personal information. A lot of identity theft happens when thieves gain access to confidential data in your trash, car, or house.

Identity Theft Warning Signs

- The IRS notifies you that a tax return has already been filed in your name or that you received income from an employer you don't recognize.
- Debt collectors call about debts you don't owe.
- You find unfamiliar accounts on your credit report or notice unusual charges on account statements.
- You are billed for medical services you did not receive or are notified by your insurance company that you have reached your benefit limit.

What to Do if Your Identity Has Been Stolen

If you have been the victim of identity theft (i.e. scammers may have used your SSN or other confidential information to commit fraud), it's important to act quickly to avoid damage to your financial life. Here's what to do:

- File a report with your local police department.
- If you believe that you have been the victim of tax-related fraud, call the IRS at 1-800-366-4484 and fill

out a report at www.treasury.gov/tigta.

- Notify the fraud departments of the three major credit agencies:
 - **Equifax:** 1-800-525-6285
 - **Experian:** 1-888-397-3742
 - **TransUnion:** 1-800-680-7289
- Order a copy of your credit report and review all accounts and transactions for fraud. The only place to receive a free credit report from all three agencies is at www.annualcreditreport.com. Gather information to dispute any fraudulent information.
- Notify the Social Security Administration of the possible theft of your SSN by calling the fraud hotline at 1-800-269-0271.

How We Can Help

One of the benefits of having a financial professional in your corner is that you don't have to fight financial fraud alone. Incidences of identity theft and tax-related fraud are on the rise, and we're here to help our clients protect themselves. If you have questions about identity theft or tax-related scams, please contact our office at 507-835-9111.

Kind Regards,

Brad Connors
Certified Wealth Strategist®

Footnotes, disclosures, and sources:

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