

Taxes and ID Theft

4 Things to Know About Taxes and Identity Theft

In 2014, almost 18 million people in the U.S. were victims of identity theft. Two-thirds of them said they suffered a direct financial loss because of it, according to the [Bureau of Justice Statistics](#) (BJS).

During tax season, your personal information is particularly vulnerable. After all, your Social Security number (SSN) is on W-2 forms, your tax return and other financial documents being sent through the mail, transported to accountants and otherwise used to complete your annual IRS ritual. So it's a good time of the year to be especially vigilant.

To help, here are four things you should know about identity theft — from what thieves can do to how you can help protect yourself — from the Internal Revenue Service (IRS) and Federal Trade Commission:

- 1. Thieves won't just open new accounts — they can (and will) file “your” taxes.** Someone with access to your data could file a fraudulent tax return and claim a refund under your name. You may not know until you go to file your own return and it comes back rejected. If it happens, call the IRS Identity Protection Specialized Unit at 1-800-908-4490.
- 2. Scammers will try to reel you in.** Ever get a call or email from someone asking you to verify your account information or SSN? Legitimate organizations, especially the IRS, won't do that. If there's a problem with your tax return, the IRS will contact you by mail.
- 3. Technology can help.** If you send tax forms or other sensitive documents via email, password-protect them. Furthermore, security software can help keep your data safe, and password generators will help ensure your various login credentials aren't easy for a thief to figure out. As for analog documents, such as tax records, store them in a locked desk or filing cabinet and don't send them through the mail unless it's certified.
- 4. Reporting the crime is a must.** Ninety percent of identity-theft victims *don't* alert the police, says BJS. But you should. A police report can help prove to financial institutions and businesses that someone stole your identity. It also allows you to place an extended fraud alert on your credit report, get inaccurate information removed, stop debt collectors from reporting fraudulent accounts and more. Because once criminals have your information, they may use it to perpetuate many types of fraud.

Protecting your identity is, of course, something to be mindful of all year round – not just during tax season. For more tips, visit [IdentityTheft.gov](#). And, to discuss adding identity protection coverage to your homeowner or renters insurance policy, contact us at Saylor Insurance today.

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