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Your Social Security Number: Jackpot For ID Thieves

by Craig Peters, Contributor



Since the Social Security Act was signed by Franklin Delano Roosevelt in 1935, more than 420 million Social Security numbers have been issued.¹ Each year, approximately 5.5 million new numbers are put into circulation.

Those statistics make identity thieves drool. A Social Security number in the wrong hands can mean anything from big headaches to financial ruin for the identity theft victim.

In 2007, a Gartner, Inc., study indicated that about 15 million Americans "were victimized by some sort of identity-theft related fraud in the 12 months ending in mid-2006."² In many of those cases, the victim's Social Security number played a large part in the crime.

Here are just a few things about your [Social Security number](#) that make it a juicy target for identity thieves:

- **It's all you.** Your Social Security number is associated with everything you do, from opening bank accounts to getting a job to obtaining credit and more. Countless government agencies and private companies use it as a critical piece of information to tell them you are who you are.
- **It's on the grid.** An identity thief who knows how to navigate the Internet's private and public records can use your Social Security number as a key to unlock a treasure chest of personal information. So much can be gathered that virtually anything is possible – from opening credit cards in your name to cleaning out your bank accounts.
- **It's easy to lose it all.** Imagine someone gets hold of your Social Security number and convincingly says to a teller at a branch of your bank, "I forgot my account number, but I really need to make a withdrawal; here's my Social Security number to prove I am who I am." One gullible teller and you're out of luck – and cash.

The number of ways an unscrupulous thief can use your Social Security number is impossible to imagine. That's why the John Dillingers of the 21st century are stealing identities instead of robbing banks. It's more profitable.

Footnotes

¹ [Social Security Administration FAQs](#)

² "Gartner Says Number of Identity Theft Victims Has Increased More Than 50 Percent Since 2003," Gartner, Inc., March , 2007

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