

How much is your stolen identity worth? Not much.



[a 90-second read]

By now you've seen the 55,000 articles about one of the largest credit reporting agency's massive data breach, and the 143 million stolen identities. The headlines are enough to haunt your dreams this October. But have you ever considered how much your hacked info is actually worth? Prepare to be insulted, because the truth is – not much.

It turns out that on the "Dark Web" – where anonymous cybercriminals peddle your swiped info – your identity isn't worth as much as you may think. Oh, it's valuable to be sure. But it's a buyer's market out there.

Going rates for your stolen ID

According to network security analysts at Dell SecureWorks, the average price for a standard packet of info to steal one's identity is \$30.¹ That's right. \$30 for a set of info that includes your ID number, address, and birth date. A thief's entry point to all you hold dear costs as much as a night at the movies. Minus the popcorn.

So while a snatched identity is a huge cost to you, thieves don't need big bankrolls to afford it. Here are some more price points:²

| HACKER SERVICE: | AVG. PRICE: |
|---|-------------|
| -Visa or MasterCard credentials | \$4 |
| -American Express credentials | \$7 |
| -Discover card credentials | \$8 |
| -Date of birth | \$11 |
| -Credit card with chip data | \$12 |
| -Health insurance credentials | \$20 |
| -Social Security # | \$30 |
| -Bank account # with \$70K-\$150K | \$300 |
| -Full dossier including counterfeit physical documents: | \$1200 |

So, now what?

If you're spooked by these numbers and fear you've been hacked, the quick takeaway based on an article by CNN is to consider your options:³

1.) Monitor, monitor, monitor.

Get one free copy of your credit report per year from EACH agency. Request yours here: <http://www.annual-creditreport.com>.

2.) Set up a fraud alert on your credit.

Get alerts when someone applies for credit in your name. Alerts are free, renewable, and last 90 days.

3.) Watch your accounts like a hawk.

Experts suggest using your financial advisor to scrutinize your bank, retirement, brokerage, and credit card accounts on a regular basis.

4.) Still worried?

Freeze your credit. Without your permission, access to your credit report is blocked.

5.) Stick your head in the sand.

No judgment – this stuff can be overwhelming and maybe a wait-and-see approach is all you need.

Takeaway

Your ego may be a bit bruised now that you know how much your identity is worth. But whether your style is more Option 5 or All-of-the-Above, these simple steps may help reduce your risk and ease your mind.

For guidance regarding your wealth management, contact Jason Bottenfield, CFP®, Family Wealth Director, Financial Advisor at **The Park Cities Group at Morgan Stanley**.
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(1) <https://qz.com/460482/heres-what-your-stolen-identity-goes-for-on-the-internets-black-market/>

(2) <https://qz.com/460482/heres-what-your-stolen-identity-goes-for-on-the-internets-black-market/>

(3) <http://money.cnn.com/2017/09/09/pf/what-to-do-equifax-hack/index.html>