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WEST TENNESSEE BUSINESS LAW ALERT

Fall 2008 Issue

HOW TO PROTECT YOURSELF FROM IDENTITY THEFT

Think that identity theft will never happen to you? Consider the following information:

- The Federal Trade Commission ("FTC") reported that 8.3 million Americans fell victim to identity theft in 2005, which is about 23,000 people a day. The projected losses were over \$15 billion. The FTC has since estimated that as many as 9 million Americans have their identities stolen each year.
- According to the FTC, the recovery process from having your identity stolen can take almost 500 hours and cost as much as \$3,000. Moreover, 41% of victims are still dealing with the problem two (2) years later.
- Zander Insurance, a favorite of Dave Ramsey, has on its website information from a Gartner study that estimates that in 2006, there were 15 million victims of identity theft. Zander Insurance's website also states that more than 200 million people have had their identities compromised since 2005.
- On July 9, 2008, Supreme Court Justice Stephen Breyer had his birthday and social security number exposed on the Internet after an investment firm employee used an online-file sharing network at his office. Some 2000 other individuals also had their private information leaked on the Internet as well with this one incident.
- A 2007 article from [InfoWorld](#) says that 90% of businesses are at risk of losing your personal information.
- Teenagers are becoming victims of identity theft from on-line file sharing websites such as Facebook or MySpace.
- Earlier this month, federal prosecutors charged 11 people connected with what is considered the largest identity theft case in U.S. history. This crime ring is believed to be responsible for stealing and selling more than 40 million credit and debit card numbers. The suspects hacked into the computer networks of TJX Co. (which operates TJ Maxx and Marshall's among others), BJ's Wholesale Club, OfficeMax, Boston Market, Barnes & Noble, Sports Authority, Forever 21 and DSW.
- According to the FBI, identity theft is one of the fastest growing U.S. crimes and studies show that 1 in 5 families have been a victim.

Unfortunately, there are many forms of identity theft. Some of the more prominent forms of identity theft are as follows:

- Dumpster Diving -- Someone rummages through your garbage to get bills or other personal information.

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- Skimming -- A person steals your credit/debit card numbers by using a special device when processing your credit/debit card.
- Phishing -- Thieves will pretend to be financial institutions, government agencies, or other businesses and send spam or pop-up messages to get you to give personal information.
- Changing your Address -- Some thieves are filling out change of address forms to divert your statements and other personal mail.
- Theft -- This is the old-fashioned criminal that steals personnel records, bribes employees, or steals wallets or purses.
- Pretexting -- The thief will use false pretenses to get your personal information from financial institutions, utility or phone companies, etc.
- Shred any documents that have personal information rather than just throwing them away in the garbage.
- Do not leave outgoing checks in your mailbox. Put them in U.S. postal collection boxes.
- Never give out personal information on the phone or the Internet.
- Do not carry your social security card in your wallet or purse. Never give out your social security number unless absolutely necessary.
- Update your security and virus protection on your computer. Be careful when using on-line file sharing websites.
- Obtain identity theft insurance -- Some policies not only reimburse you the money stolen, but they also have someone that handles the entire recovery process for you so you do not waste time fixing your credit. Many local banks and insurance agents now offer this protection.

While it may be impossible to completely protect yourself from identity theft, there are certain suggestions that can significantly reduce your potential risk. We suggest that you take the following steps to protect yourself and hopefully avoid being a victim of identity theft:

- Review your credit reports from one of the three major credit bureaus -- Equifax, TransUnion, and Experian. You can review your credit report free from each credit bureau once per year. Thus, try to review one every four months to monitor your credit report throughout the year.
- Be sure to review your bills as soon as you receive them to check for any suspicious activity. Sign the back of your credit/debit card or write "Check ID" on your card so that all merchants should check your ID every time your card is used.
- Secure personal information at home.

In our next article, we will provide information on what steps to take in the event that you are a victim of identity theft. For further information or assistance, please contact Laura Williams, Chuck Exum or Adam Crider with our business group.

Rainey Kizer Announces New Office Location in Memphis, Tennessee

The Memphis office has relocated to the Morgan Keegan Tower, 50 N. Front Street, Suite 610, Memphis, TN 38103.

All of the firm's phone and fax numbers will remain the same. For Rainey Kizer, the new office means improved client service, new amenities for employees, and room for growth.