

Most of us now understand identity theft and how it can happen and what it can mean for us. When we think of identity theft, we think mostly of someone stealing our financial information, or getting some access to our financial files to steal from us. But less than 15% U.S. adults understand the risks and costs of medical identity theft. Worse yet, almost no one takes any steps to protect against the costs of these kinds of losses with insurance.

Medical identity theft is both a misunderstood and an underappreciated risk exposure for most Americans. Here are some sobering facts about medical identity theft. 1.5 million Americans are victims of medical identity theft each year. The costs of medical identity theft are more than \$30 billion. The average cost of resolving a medical identity theft issue is \$20,000 and the time it takes to do so is, on average between 4 and 6 months. And just to help you compare medical ID theft to financial identity theft, note that the street value of a stolen social security number is about one dollar while the street value of a stolen medical identity is fifty dollars.

There are many ways that your medical identity could be stolen or compromised, but here are the three most common ways that it happens:

**Financial medical identity theft** – Someone is getting medical help using another person's name or other information.

**Criminal medical identity theft** – A victim may be held responsible for the actions of another person's criminal behavior.

**Government Benefit Fraud** – Someone's medical benefits are being used by another person.

So what can you do to lessen the odds that your medical identity becomes stolen or compromised? Well, first of all, you should carefully monitor and review all explanation of benefits letters that are sent to you by your health insurance company. Make sure that each and every benefit listed is accurate. Proactively request a listing of benefits from your health insurance company and check for accuracy. Request a copy of current medical files from each health care provider that you use. Act quickly to promptly correct any erroneous or false information that you find in any medical files. Keep a close eye on your credit reports in case

they show medical debts outstanding. And request an accounting of disclosures from your health insurance company.

There are also a few insurance options emerging for protection against this type of fraud. Check with your homeowners insurance agent to see if you can add medical identity theft insurance to your home insurance policy. The number of insurance companies that provide this protection is quite small at this time but more and more insurance companies are evaluating this coverage each day and over time it may become much more of a mainstream type protection for the homeowners insurance policy.

If you need any help with your home insurance, your auto insurance, or if you want help with you identity theft protection options, please call our office, toll free at 877-687-7557.