Valuable Statistics About Identity Theft You Need To Know

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Along with advances in technology in recent years, there has also been an increase in identity theft cases. The numbers have varied quite a bit in different areas. Because there are so many avenues for identity theft and fraud, there are many ways in which it may occur.

There are a few examples of how identity theft can occur. These examples include data breach, stolen credit card information and stolen bank account information. These identity theft statistics and examples have been some of the most prevalent forms between 2012 and 2016.

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Identity Theft in 2012

Key Identity Theft Stats

In 2012, more than one million people fell victim to identity theft than the year prior. Nearly $21 billion was stolen which was the highest mark since 2009. Roughly one consumer was victimized every 3 seconds with the number totaling 12.6 million.

These statistics about identity theft also show that one in four recipients of data breach letters became victims of identity fraud. The breaches that involved social security numbers turned out to be the most damaging.

Highlights and Overview

Roughly 16.6 million people ages 16 or older were victims of identity theft in 2012. Among those victimized, credit card accounts (40%) or existing bank accounts (37%) were the most common types of misused information. The primary identity theft statistics are as follows:

- Approximately 7% of those ages 16 or older were victims of identity theft in 2012.
- The fraudulent use of existing account information made up 85% of identity theft incidents. Credit card or bank information account for most of these cases.
- Those who had personal information used for fraudulent purposes were more likely to have undergone emotional distress than those who were victims of existing account fraud.
- Out of pocket losses of $1 or more were experienced by approximately 14% of identity theft victims. Of this group, about 50% suffered losses of $100 or less.
- More than half of the victims who were able to find a resolution did so in a day or less. Among those who had personal information used in a fraudulent manner, 29% needed a month or more to resolve their issues.
- Approximately 36% of those who were victims reported moderate or severe emotional distress. Identity theft
- losses (both direct and indirect) totaled $24.7 billion in 2012.

Important Findings

In 2010, Consumer information was misused for an average of 95 days. In 2011, that number dropped by nearly half down to 55. In 2012, the number dropped further, and the average was 48 days.

Misuse time decreased for all types of fraud. These types include fraud on loans, bank accounts, cards, and mobile phone bills. More than half of those who were victims of fraud were active in trying to detect it. They used different methods to track their accounts. These methods included identity protection services, credit monitoring, and financial alerts.

Small businesses were one of the most negatively impacted. Victims tend to be much more selective about where they shop following an incident. Online identity theft statistics showed that 15 percent of those who were victims decided to change their shopping behaviors and avoid smaller online retailers. This percentage is much higher than those avoiding larger merchants or gaming sites.

Federal Trade Commission Findings From 2013

According to the Federal Trade Commission's Consumer Sentinel Network Data Book, there were over two million complaints received from consumers in 2013. An analysis found that those complaints revealed the following:

- Identity theft complaints made up 14% of all claims issued in 2013
- The most common form of identity theft was fraud related to government documents/benefits. This form accounted for 34% of the complaints. Credit card fraud made up 17% while phone/utility fraud came in at 14%. Bank fraud accounted for 8% and other notable categories of identity theft included both employment-related fraud (6%) and loan fraud (4%)
- Of those who complained of identity theft, 41% revealed whether they had contacted law enforcement regarding the issue. Of this group, 74% alerted a police department, and 61% filed a report.

Identity Theft in 2014

Highlights and Overview

Identity theft findings in 2014 were relatively similar to those found two years prior. The most common types of misused information were credit card accounts (42%) and existing bank accounts (38%). The primary identity theft statistics are as follows:

- Approximately 7% of individuals age 16 or older fell victim to identity theft in 2014. These findings are similar to those of 2012.
- The vast majority of victims (86%) fell under the category of fraud to existing account information. This account information mostly came from a credit card or bank account
- The amount of elderly persons who fell victim to identity theft rose to 2.6 million in 2014. This figure was 2.1 million in 2012.
- Approximately 14% of those who were identity theft victims dealt with out-of-pocket losses of $1 or more. Of this group, about half suffered losses of $100 or less.
- 50% of those who were victims of identity theft were able to resolve their situation within one day or less.
- Some individuals were victims of various types of identity theft with existing accounts and other fraud. Approximately one-third of these individuals needed a month or more to resolve their issues.
- An estimated 36% of those who were identity theft victims reported moderate to severe emotional distress as a result of their incident.

Characteristics of Victims

According to identity theft statistics released by the Bureau of Justice, 9.2 million females fell victim to identity theft in 2014. 8.3 million males were also victimized. As far as racial groups are concerned, whites were faced with identity theft at the highest rate (8%). The figure for Blacks and Hispanics was 5%.

The highest rate of identity theft occurred in individuals between the ages of 25 and 64 (8%). Those in households who earned an annual income of $75,000 or more (11%) had a higher rate of incidence than any other income bracket.

Data Breaches

Although new account fraud hit a record low in 2014, data breaches were a major issue. These breaches had a significant impact on identity fraud. According to the study, 2/3 of those who fell victim to identity fraud had received a data breach notification prior in the same year.

The 783 data breaches that occurred in 2014 were a record compared to all prior identity theft statistics. 85.6 million records were exposed as a result.

Decrease In Fraud Losses and Victims

Compared to the prior year, the number of identity theft victims fell from 13.1 million to 12.7 million in 2014. This figure was a 3% difference. However, the decrease in fraud loss was more significant. That number dropped from $18 million to $16 million which was good for an 11% differential.

Impact on Retail Shopping

Some of the most notable data breaches that occurred in 2014 happened through retailers. A few of these were stores such as Michael's, Home Depot and Staples. These breaches had an impact on consumer purchasing choices. 28% of those who fell victim to fraud in this capacity claimed that they had avoided merchants afterward.

Those who had debit or credit cards breached over the course of the year were three times more likely to be a victim of identity fraud.

Preventative Measures and Discovery

Roughly an estimated 85% of U.S. residents actively took steps to prevent falling victim to identity theft. They took multiple measures to do so. These actions included shredding documents that contained personal information, changing passwords affiliated with financial accounts and keeping tabs on credit reports.

Most victims of identity theft found out about it through their financial institution notifying them of suspicious activity (45%). 18% realized there were fraudulent charges on their account.

The majority of people who dealt with identity theft noted that they were not aware of how their info was stolen and nearly all of them knew nothing about the individual who took it.

Statistics of Identity Theft Resolutions and Time Spent

Slightly more than half of those who were victims of identity theft were able to resolve their issues in one day or less. 9% needed to spend more than a month. Those who had an existing account misused (54%) had a better chance of resolving their problems within a day than those who were victims of multiple types of identity theft (39%). Less than 10% of identity theft victims reported it to the police.

Security and Faith in Financial Organizations

The vast majority of Americans are not confident in the abilities of financial organizations to keep them safe. In 2014, just 9% claimed they felt “very confident.” 29% reported that they were “somewhat confident” in their information being secure.

Two-thirds of consumers in the U.S. believe that using newer technology would help prevent fraud. This technology includes facial, voice or fingerprint recognition.. Approximately 25% said that they would share their DNA information with their bank if it would help to protect their information.

Where Are We Now?

Javelin Strategy & Research released a 2016 Identity Fraud Study of identity theft stats. The study revealed that 13.1 million U.S. consumers had lost approximately $15 billion as a result of identity thieves in 2015. As a comparison, 12.7 million victims had lost $16 billion a year earlier. The study also shows that $112 billion has been stolen due to identity theft in the past six years.