



Identity theft and social media—what you don't know can hurt you



Common Cents

Just the facts

- Federal Trade Commission's top consumer complaint for the 15th consecutive year: identity theft
- Amount American consumers reported losing to fraud overall in 2013: \$1.6 billion
- Age group with the highest number of new fraud reports: 20-29
- Percentage of fraud complaints related to use of social media: 18%
- Number of days it takes the average college student to discover they've become a victim of identity theft: 132

Believe it or not

54%

of social media users have been the target of an identity threat

15%

have had their account accessed without their permission

13%

have been "socially engineered" to disclose password or other sensitive information

70%

have been asked to visit a scam website via a private message

An identity thief can do bad things with your information, such as

- Access and empty your bank accounts
- Apply for credit cards and loans in your name
- Commit crimes in your name
- Seek employment using your information
- File fraudulent tax returns

Steps to take to protect your social media presence

- Friend only people you personally know
- Avoid clicking on unfamiliar websites and downloading files from people you don't know
- Avoid including personal information in your social media profile
- Regularly check your privacy settings
- Change your passwords frequently to make yourself less vulnerable
- Avoid using the same password for social networking and financial accounts

What do I do if I'm a victim of identity theft?

Early detection is key and if you discover it quickly, the damage and amount stolen is generally less than \$5,000. When theft has been detected, file a police report, complete a fraud affidavit with the FTC, and call creditors and the Social Security Fraud Hotline if your SSN was stolen or used. Placing a fraud alert on your credit report will reduce the possibility of someone using/opening credit in your name. Be sure to request and review copies of your credit reports looking for accounts you did not open. Find printable checklists for steps to take right away and steps to take later at www.identitytheft.gov.

Don't let it happen to you

While many people give little thought to identity theft or believe it could not happen to them, it's a matter of time if precautions are not taken. The key to not becoming a victim is educating yourself, taking proactive steps, and use caution in the information you share and how you share it. Aside from the monetary and reputation damage, a thief can inflict psychological damage that can have a profound effect as well.

Find more at www.ftc.gov.

Stuff that's FAB!

Fascinating infographic on credit card reality:

www.igrad.com/articles/credit-card-debt-the-student-reality

Entertaining video that makes you think twice about big purchases while in school:

<http://www.igrad.com/videos/video/Smart-Borrowing-Episode-2-While-I-n-School>

Interesting compilation of Financial Literacy Studies:

<http://media-cdn.igrad.com/DOCS/For-Schools/Financial-Literacy-Study-Compilation.pdf>

Student

Loan

Basics



SAP

If you qualify for financial aid, congratulations! Remember, financial aid means more than just student loans. It can be grants, work-study and student loans. To continue to receive financial aid, you must do a very important thing - you must meet SAP. No, we're not talking about the stuff that comes out of trees and makes a mess all over our cars. We're talking about Satisfactory Academic Progress (SAP).

In order to meet SAP, federal financial aid regulations require your school to measure your academic performance in three categories:

1. Progress - also referred to as Rate of Completion
2. Grade Point Average (GPA)
3. Maximum timeframe

Let's boil it down

Progress: to meet this requirement, you must progress through your program at a rate that will ensure you graduate within the maximum timeframe - so that means you must earn a minimum of 66.667 percent of the credits you attempt in order to remain eligible to receive student financial aid. For example, if you attempt 30 credit hours, you must pass at least 20 of those credit hours with a C or better to be considered making progress.

GPA: to meet the GPA requirement, you must maintain a minimum GPA. For example, if your school measures GPA on a 4.0 scale, you must maintain a 2.0.

Maximum timeframe: to meet the maximum timeframe requirement, you must declare your major and complete your program within 150% of the published length of the program. For example, if your undergraduate program of study requires 120 credit hours to receive a degree, you must complete your program having taken no more than 180 credit hours.

Your school is required to monitor your progress. If you fail to meet any of the categories for your school's defined period of time, you risk losing your eligibility for financial aid. Your best course of action is stay on track and meet all requirements. Check with your financial aid office for more information and to discuss your individual circumstances.

Click [here](#) for more information about SAP regulations.

FAB Bits

Upcoming webinar highlights:

Credit Card Dilemmas

November 11 at 1:00 p.m. PT

Avoiding the Holiday Spending Hangover

November 18 at 1:00 p.m. PT

Find more and register here: <https://www.ecmc.org/schools/training.html>

We also share important money management tips and resources on social media. Like our Financial Awareness Basics [Facebook page](#) or follow us on [Twitter](#).

Tips for keeping holiday spending in check

With the stress and expectations of gift purchasing, lack of time, crowds, and lots of stuff to buy, it's little wonder that many of us are grouchy in November and December. In this article, we'll discuss strategies for curbing holiday spending and share a few tips for maintaining financially successful holidays in the future.