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For Immediate Release

IDENTITY THEFT CAN DRAIN YOUR HOME EQUITY CREDIT LINE SO CHECK ACCOUNTS REGULARLY, SAYS ITAC

Mortgage fraud is low risk, high-yield criminal activity according to

FBI 2007 Mortgage Fraud Report

Washington, DC, July 3, 2008— ITAC, the Identity Theft Assistance Center, warns consumers to regularly check their Home Equity Lines of Credit (HELOC) accounts, following release of a Federal Bureau of Investigation (FBI) report indicating an increase in the use of identity theft to drain these accounts.

“A home equity line of credit is an ideal target for identity thieves because it’s often big dollars, and if consumers are not using the account, they may not check the balance,” said ITAC President Anne Wallace.

According to the *FBI Mortgage Fraud Report*, identity theft is historically a popular tool for use in mortgage fraud schemes: “As financial institutions begin to enforce higher lending standards, the identities of individuals with good credit will increase in value to perpetrators. As such, individuals with good credit will likely be at a more significant risk for identity theft and mortgage fraud schemes, and the continued vulnerability of identifying information will allow perpetrators the accesses necessary to commit such schemes,” according to the report.

HELOCs differ from standard home equity loans because the homeowner may borrow against the line of credit over a period of time using checks or a credit card. “We urge customers to monitor their home equity account as they do their other accounts, either online or by paper statement, for suspicious activity,” said ITAC board member Mary Biron, vice president and senior manager at Harris Bankcorp, Inc.

You can read the full FBI report at
http://www.fbi.gov/publications/fraud/mortgage_fraud07.htm

About ITAC

ITAC, the Identity Theft Assistance Center (www.identitytheftassistance.org), is a nonprofit coalition of financial services companies united in our commitment to protect our customers from identity theft. As the leading provider of identity assistance services, ITAC protects all consumers through partnerships with law enforcement, education and identity management services.