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For Immediate Release

ITAC WARNS CONSUMERS TO AVOID FAKE E-MAILS TIED TO BANK MERGERS, PREDICTS INCREASE IN CREDIT-RELATED SCAMS

WASHINGTON, DC, October 10, 2008 –ITAC, the Identity Theft Assistance Center, today joined the Federal Trade Commission in urging consumers to be careful regarding e-mails that look as if they come from a financial institution that recently acquired a consumer’s bank, savings and loan, or mortgage. ITAC also anticipates an increase in refinancing and other credit-related scams.

“Whether it’s a natural disaster or a man-made one, criminals prey on the confusion and anxiety that follows to steal your personal information and your money,” said ITAC President Anne Wallace. “Our members are working with law enforcement to warn customers to be cautious about mail, email and phone calls they receive during merger negotiations.”

Financial services companies are experiencing an increase in “phishing,” when criminals use emails posing as financial institutions, and “vishing,” when criminals use voice mail for the same purpose. Both methods are used to obtain personal information—account numbers, passwords, Social Security numbers—to run up bills or commit other crimes in a consumer’s name.

ITAC also predicts a rise in scams related to problems in the credit markets, including phony refinancing schemes and home equity loan schemes. “Get the information up front, in writing, and read the fine print. And never give out credit card, bank account or Social Security numbers to someone who contacts you by telephone or Internet,” advises Wallace.

To learn more about fraudulent e-mails, see the consumer alert “Bank Failures, Mergers and Takeovers: A ‘Phish-erman’s Special,’” at <http://www.ftc.gov/bcp/edu/pubs/consumer/alerts/alt089.shtm>.

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. ITAC has helped more than 40,000 recover from identity theft.