



IDENTITY THEFT ASSISTANCE CENTER

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For Immediate Release

IDENTITY THEFT ASSISTANCE CENTER HELPS 5000th CONSUMER *Free service reaches milestone in second year of operations*

WASHINGTON, DC, March 22, 2006—The Identity Theft Assistance Center (ITAC) has helped to restore the identities of 5000 consumers since it opened in August 2004. The 5000th consumer, Mrs. W., is an 80-year-old California woman who became a victim of identity theft when she hired two young men to clean her apartment. ITAC helped Mrs. W. detect and close one fraudulent account, and identify 16 additional incidents of possible fraudulent activity.

"We joined ITAC because we want to give our customers the help they need during such a vulnerable time," said Brian McGinley, Senior Vice President and Director of Deposits, Controls and Loss Operations, Wachovia Corporation. "Every consumer who uses ITAC talks to a knowledgeable trained agent who walks them through their credit report and helps them through this difficult and overwhelming experience." Over 60% of consumers who use the ITAC service find other suspicious activity on their credit report.

ITAC notifies all these companies of the suspicious activity identified by the consumer. "Reports from ITAC have enabled us to prevent fraud," said Diana Starcher, Executive Vice President, Customer Service, Sales & Operations, Wells Fargo & Company. Recently, a notice from ITAC allowed Wells Fargo to close down several fraudulent checking and savings accounts established online using a New York City resident's social security number, but a Florida address and phony driver's license. ITAC member companies report that over 50% of the alerts they receive from ITAC turn out to involve fraud.

“ITAC is a success for our member companies and a success for consumers who have been victims of this crime,” said Steve Bartlett, President and CEO of The Financial Services Roundtable. “Financial services companies compete for business on a day-to-day basis, but when it comes to fighting fraud, we’re all in this together.”

ITAC has been recognized by consumers, policymakers and others as a model for public-private cooperation. “The sharing of ITAC data with the FTC’s Consumer Sentinel database shows how financial services companies, consumers and law enforcement can work together to address the causes and consequences of identity theft,” said Catherine A. Allen, CEO of BITS.

The Identity Theft Assistance Center (ITAC) is a free victim assistance service for customers of member companies. ITAC walks the identity theft victim through his or her credit report to find suspicious activity, notifies the affected creditors, provides documentation to the victim, and places fraud alerts with the credit bureaus. ITAC also shares information with law enforcement and the Federal Trade Commission.

About ITAC

The Identity Theft Assistance Center (ITAC) (www.identitytheftassistance.org) is a cooperative initiative of the financial services industry. Part of the ongoing industry focus on combating fraud and identity theft, ITAC opened in August 2004 and is run by the Identity Theft Assistance Corporation, a not-for-profit membership corporation sponsored by The Financial Services Roundtable and BITS.

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