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NEWS RELEASE

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FINANCIAL LITERACY MONTH TIP OF THE WEEK

"Smishing" – the Latest Identity Theft Threat

A New Phishing Technique that puts Cell Phone Users on the Hook

Boise, Idaho …. Governor Otter has declared April as "Financial Literacy Month." One action being taken by the Department of Finance to support financial literacy during April is to issue a consumer bulletin each week.

This week, the Department cautions consumers about "smishing" – the sending of text messages to cell phones to solicit personal information. The term mixes "SMS" or Short Message Service technology that is used to send text messages to cell phones, with "phishing," a scheme that identity thieves use to send legitimate-appearing emails to obtain personal account information. In a banking context, these text messages often appear to come from the victim's own financial institution and indicate some reason why the victim should call a phone number and provide personal account information. For example, some victims have been told that their ATM cards are being deactivated. This stolen information is then used to withdraw funds from the customer's account. Smishing also can be used to send messages that include a URL, which, if activated by the victim, downloads malicious software controlled by hackers.

While smishing has been around for several years, it has resurfaced as yet another means to commit identity theft. Gavin Gee, Director of the Idaho Department of Finance, cautioned that the customers of two banks in Idaho have recently been targeted by these scams. He said, "Be suspicious of requests for personal information of any type. Check with your financial institution or visit its Web site to see what its policy is about requesting personal information from you."

Some tips to avoid getting hooked:

- Do not reply to text messages that ask for personal or financial information.
- Do not call phone numbers listed in the text message. The area code you call does not reflect where the scammers really are.
- Do not go to internet sites shown in text messages.

Additional tips to avoid identity theft:

- Review your bank and credit card statements regularly. If any unauthorized transactions are listed, notify your financial institution immediately in order to gain protection against paying the charges.
- Make sure you monitor your credit reports.
- If you fail to receive a bill or statement, follow up with the company.
- Always keep your password confidential. Banks, credit unions and credit card companies will not ask you to disclose them.

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Department of Finance Press Releases and other information can be found on the Internet via the worldwide web at http://finance.idaho.gov and may be obtained by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.