



# It's Your Money Do You Need Identity Theft Protection?



**Identity theft monitoring services** have become increasingly popular as we seek to protect our personal and financial information from cybercriminals. These services offer a range of features designed to detect identity theft. However, like any service, they come with their own set of advantages and disadvantages.

## Advantages

**Constant Monitoring:** One of the primary benefits of identity theft monitoring services is the continuous surveillance of your personal and financial information. These services monitor various databases, including credit reports, social security numbers, and bank accounts, to detect any suspicious activity.

**Early Detection:** By providing real-time alerts, these services can help you catch potential identity theft early. This detection can mitigate significant damage to your credit score and financial health.

**Comprehensive Coverage:** Many identity theft monitoring services offer comprehensive coverage that includes monitoring of credit reports, social media accounts, and even the dark web. This broad scope ensures that your information is protected across multiple platforms.

**Insurance and Recovery Assistance:** Most services include identity theft insurance, which can help cover the costs associated with restoring your identity, such as legal fees and lost wages. Additionally, they often provide recovery assistance, guiding you through the process of reclaiming your identity.

**Family Plans:** Some services offer family plans that protect multiple members under a single subscription. This can be particularly beneficial for

families with children, as children's identities are increasingly targeted by thieves.

## Disadvantages

**Cost:** One of the main drawbacks of monitoring services is the cost. Identity theft monitoring services can be expensive, with monthly fees ranging from \$10 to \$30 or more. For some, this cost may outweigh the perceived benefits.

**False Sense of Security:** While these services provide valuable monitoring, they cannot prevent identity theft entirely. In most cases you will only be notified after the theft occurs.

**Privacy Concerns:** By subscribing to these services, you are entrusting a third party with a significant amount of personal information. This can raise privacy concerns, especially if the provider experiences a data breach.

**DIY Alternatives:** Many of the tasks performed by identity theft monitoring services can be done independently. For instance, you can regularly get free credit reports and set up alerts with your bank for suspicious activity. These DIY methods can be effective and save you money.

Identity theft monitoring services offer valuable benefits, such as constant monitoring, early detection, and recovery assistance. Just remember that these services monitor and report a theft; they don't prevent identity theft. Whether or not to invest in such a service depends on your personal needs, budget, and willingness to take proactive steps to protect your identity. As always, call your Council at (937) 376-5486 if you have questions or would like help with this issue.