

**Note:** This document was prepared by Grant, Jones & Stuart Insurance as a service to their clients on March 15, 2007.

## **IDENTITY THEFT:**

Over the last year, many companies have developed 'Identity Theft' endorsements which can be added to personal property policies, i.e., Homeowners, Condominium and Tenants packages. This protection provides payment for expenses 'arising directly from an act of identity fraud against you.' Examples of costs you may have to pay for this type of fraud include:

1. Notarizing fraud affidavits or similar documents for government and law enforcement agencies, financial institutions and credit agencies.
2. Lost wages as a result of taking time off to meet with any of the above. Often in these cases, the problem cannot be cleared up over the phone and you must go in person to these agencies.
3. Legal counsel fees if you are sued by anyone who has also been a victim of the identity theft. An example would be a merchant or collection agency pursuing you for goods or services fraudulently purchased by someone else in your name.

Terms and limits of coverage vary from one Insurance Company to another so, as always, you must read the 'fine print.' Some companies are including the coverage with no charge while others offer it as an additional cost 'endorsement' to the policy. PLEASE NOTE THAT WE CANNOT INCLUDE THIS COVERAGE AUTOMATICALLY WHERE THE COMPANY CHARGES A PREMIUM. You must let us know whether you would like the coverage added. Prices range from \$30 to \$45 per year and we do recommend that it be added.

If you have any questions or would like further information about the above, please contact us.