

Hi-Profile Identity Theft Scams

Identity theft is a federal crime under the Identity Theft and Assumption Deterrence Act. It occurs when a con artist uses your personal information, such as name, mailing address, Social Security number, credit card number, birth date to set up a clone identity, which then buys merchandise, takes loans and makes other financial transactions. The impersonator keeps the loot, while you get stuck with the bad credit. Identity theft scams have received their fair share of media attention in recent years.

The crime of identity theft has reached epidemic proportions, with identity theft scams making headlines more and more every day. One of the high-profile identity theft scams involving a New York's restaurant busboy, Abraham Abdallah, is the largest identity theft in the history of the Internet. Abdallah, a 32-year-old high school dropout, breached the private finances of 217 of the Forbes 400 wealthiest people in America. Using a few web-enabled cell phones, virtual voicemail and a public library computer, the so-called "busboy" is said to have guessed the passwords of his favorite tycoons, input personal information so conveniently available in Forbes magazine, swiped Social Security numbers, and accessed brokerage accounts.

Soon Abdallah forged bank's stationeries deployed multiple couriers to escape detection, and had credit cards in Steven Spielberg, Martha Stewart, Oprah Winfrey and Ted Turner's names! Law enforcement officers called it one of the most ambitious identity theft scams they had ever seen, a hi-tech scheme of Hollywood proportions. Even though the police arrested Abdallah five years ago, they are still trying to trace the complex electronic trail to figure out exactly how much money was siphoned.

Of the recent high-profile identity theft scams, the MphasiS BFL - Citibank case is particularly noteworthy, because of the ease with which five young employees from Msource, an Indian call center allegedly pulled off a financial fraud worth nearly half-a-million dollars. The accused were no geeks, and did not break through firewalls or decoded encrypted software. Instead, they devised a simple modus operandi. Being the authorized e-banking service providers to Citibank, these Msource employees were privy to confidential details of various account holders. The only pieces missing were the passwords, which these employees apparently got by "sweet-talking" the account holders.

Identity theft does not have to be big and news worthy to ruin peoples lives. The small time con artist can assume several different identities and ruin the financial lives of dozens of people, semingly overnight!

Source: <http://www.articlecircle.com>

About the Author

Keith Londrie II is a well known author. For more information on Hair Loss, please visit <http://www.identity-theft-information.info/> for a wealth of information. You may also want to visit keith's own web site at <http://keithlondrie.com/>