

ID Protect with Basil Paul (1)

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SPEAKERS

Introduction, Basil, AD, Liz, Terri

- L** Liz 00:00
Identity Protection is something everybody should take seriously. There are a lot of threats out there and it can be difficult to stay on top of the tactics all the time. In this episode, we're chatting with Basil Paul, resolution manager for Econocheck about current identity theft trends and why everyone should seriously consider identity theft protection for themselves and their families. Stay tuned.
- I** Introduction 00:27
You're listening to Triangle's Making Money Personal podcast, where we engage in real talk about financial matters that affect our community. Today's episode is sponsored by Triangle Credit Union recently voted best credit union in New Hampshire.
- A** AD 00:45
Welcome to the Making Money Personal podcast. I'm Liz Costa here with Terri Connolly. And we are so excited today to have another repeat guest Basil Paul from Econocheck. He's gonna be here to talk about identity theft protection. Welcome, Basil.
- B** Basil 00:58
Hi, Liz. Hi, Terri. Thanks for having me again.
- L** Liz 01:01
It's so great to have you back on. For those who are listening and are not familiar, Basil was actually the very second guest we've ever had on our podcast. So that was all the way back in

actually the very second guest we've ever had on our podcast. So that was all the way back in 2018. Right?

B Basil 01:13

Yes.

L Liz 01:13

Do you remember that?

B Basil 01:15

Vaguely. Yes. It's been a lot since then.

L Liz 01:18

Yeah. A lot has happened in the last what four years?

B Basil 01:21

Yes.

L Liz 01:23

So okay, cool. Well, welcome back. I just want to go into basically what you do for Econocheck. So you are a resolution manager? Right?

B Basil 01:33

Yes.

L Liz 01:33

What does that entail? Like? What kind of things do you do for them?

B Basil 01:37

So we work as an advocate, an advisor, or representative for victims of identity theft. Our goal is to help ensure their safety and security of the personal information and help them through the resolution process to help recover their identity.

L Liz 01:54
Okay, so Basil, how do you help people fight identity theft?

B Basil 01:57
Yeah. So we work with victims of identity theft, with creditors and credit reporting agencies, to help them navigate through the process of reporting identity theft, helping them reclaim their identity, and then also making sure that the Bureaus are aware that all of the fraudulent activity gets reported off of their credit file.

L Liz 02:19
For the full resolution, right?

B Basil 02:21
Correct.

L Liz 02:22
Yeah. Okay. And now, how long have you been doing that for Econocheck? I'm just curious.

B Basil 02:26
Yeah, it's been about five and a half, six years now. So I was a banker prior to that. And I had experience with identity theft and a minor basis on the branch level.

L Liz 02:38
Okay, cool. Was this something you saw yourself going into like in banking did you find you're just drawn to helping people with this kind of thing?

B Basil 02:47
Absolutely.

L Liz 02:47
It was like, you could sense that this was something that you were interested in doing.

B

Basil 02:51

Correct. This was the next step of my career.

T

Terri 02:55

That's awesome. So Basil too, when you were in banking, and you started to recognize that there was a need, like, was it really super evident and if so, like, what kinds of trends have you been seeing, you know, from then until now, you know, and has it been on the rise?

B

Basil 03:11

Yeah. So ever since the pandemic, there's been kind of an acceleration towards like online means of communication for companies. So we're seeing a lot of digital applications go in, where there would be call center employees to answer phone calls, that's transitioned into like, chat sessions. So there's more of a reliance on companies asking for customers to place their information online, through online forums through online mediums, and then communicate that way. So because of that transition, there's been much more opportunity for identity thieves to infiltrate certain databases to try and get access to that information as well.

T

Terri 04:01

Yeah, every anytime there seems to be a crisis, there's an opportunity for identity theft to happen, right?

L

Liz 04:09

Yeah. I don't know about you guys. But I've just been, I've been more heightened. Like, my awareness has just been so much more there since the pandemic, partially because of this. And to Terri's point to the crises that occur. You know, you just have so many people out there trying to take advantage of, you know, these things, these types of panic. Yeah. So I'm just curious about like, when you're dealing with these cases, you know, how do people feel? They must be, they must be terrified sometimes.

B

Basil 04:40

Yeah. I mean, it's considered a personal violation, because it's their most intimate information that's being essentially used without their permission or their consent. So your social security number, your date of birth, these are assigned to you since you know, before you were using them, essentially. Yeah, and for someone to come in, and to besmirch your good name, especially if you've worked on your credit for X amount a number of years, and now all of a sudden you have a derogatory mark on your credit report. That can prevent you from having opportunities to getting another job getting another place to live, even medical procedures,

sometimes they'll look at those kinds of backgrounds for financing uncertain things. So absolutely. People feel violated, they feel scared, and they feel confused, because they're not quite sure exactly what to do when something like this happens.

L Liz 05:36

Yeah. Is this usually something that they they recognize? Or they noticed it themselves at first? Or is it brought to their attention from like the bank,

B Basil 05:47

Right. So there's a number of different ways, financial institutions can contact their members and make them aware of potential breaches, sometimes it's done through social media. Other times, it's done through just news reports, where a large scale corporation has had some kind of breach where their clientele base has been infiltrated. And now that information has been exposed. So with technology being as prevalent as it is, and so many more forms of communication, there's a number of different ways emails, text messages. Yeah, it varies greatly. Yeah.

L Liz 06:25

It's crazy to think we just have to be that much more on guard, I tell you. I had a friend who she ended up getting a text message from she, she believed it was her bank. And there was a statement or something about her accounts, and she needed to give them this information. And she actually did, and she found out someone had used that number and taken all her money. So she fell for some of those those rampant scams that are just kind of popping up.

B Basil 06:51

Yeah. And to her credit, a lot of the tactics that we're seeing employed the fraudsters are going in, and they're mimicking certain kind of form letters, forms of communication, the way that banks have certain templates or companies have certain templates to make it seem as real as possible. They're using URLs. They're using verbiage that a company would utilize and making it seem as legitimate as possible. So

T Terri 07:21

Absolutely, absolutely.

L Liz 07:23

I've heard some are even matching phone numbers too.

B

Basil 07:26

Yeah, we've seen that. And your larger corporations are going to have multiple call centers, multiple ways to communicate. And so if one of those is outdated, or if they can find a way to bypass some kind of IVR system, interactive voice response system, they can masquerade as being call center employees or bank employees or what have you.

T

Terri 07:50

Basil, have you ever come across someone who has been super embarrassed? Or, you know, they're they they're just I don't know, if I'm, if I'm expressing the question the right way. But, you know, you hate to think that you've been taken for a ride, right? So has that ever been part of you know, anybody's discussion is like, you know, I can't believe this has happened to me in or the, you know, there might have even be reticent about even contacting their financial institution, because they know that they've maybe made themselves vulnerable.

B

Basil 08:20

Yeah. On a daily basis, that's a conversation that I have. No one wants to feel as if they've fallen victim to some kind of a scam. And what I like to make, make them aware of is a lot of these scams are so complex, and they're designed in a way to make you think that you're speaking to someone legitimately. So one of the first things that I do is, I reassure them that we're going to provide them with all of the service and the protection that they're seeking. And there's no need to feel ashamed. Even the best of us. I, myself have fallen victim to these kinds of things. And that's part of the pitfalls of technology and the convenience that companies provide through having alternate means of communication with them. So you're going to have this kind of downside that inevitably sounds right.

T

Terri 09:18

Right. And that is exactly correct. Inevitably, you know, you will be most likely it's not going to be a matter of if it's always when. Especially when you think about all of the different major breaches that have happened over the years and, you know, it just you can be so vigilant and but just in your mind, just your existing today, there's a possibility that someone's going to be able to steal your identity. So, yeah.

B

Basil 09:50

And to that point, we're seeing identity theft kind of creep into sectors that are outside of the world of finance. So your medical databases, employment databases, welfare databases, state run databases. So it used to be a thought that only if you had certain types of financial accounts or investments, would you be privy to this type of identity theft. But if you've ever applied for unemployment, or if you've ever applied for Medicaid or any other government benefit, these are the databases that are starting to get infiltrated as well. So unfortunately, it's becoming more and more common for these kinds of things to happen to the average person who just wants to get their medicine.

T

Terri 10:41

Right. Right. That's so sad. So and we will talk a little bit more about, you know, how your company works with our company, Triangle Credit Union under the guise of a Better Checking account for, you know, to offer identity protection. But before we go there on that Basil, can you tell me like, if someone has fallen victim, what kind of, I mean, what's the process in the sense that how long does it typically take to resolve a case for you? Can you walk us through that a little bit?

B

Basil 11:20

Yeah, yeah. So the typical turnaround time for any kind of resolution case is about 30 to 90 days. And that's because we work with the creditor and the credit reporting agency. Now, we can probably get an issue resolved within the first seven to 10 business days, but it's still contingent on the bureau going back and updating their files. Because for the victim of identity theft, it's not just a matter of having the account shut down, they want to see it removed from their credit file completely. And that can take one to two credit cycles. Typically one credit cycle 30 to 90 days, is what the Bureaus ask of us but depending on the time of the year, or how busy it is, that might vary. But about 30 days, best case scenario is kind of the typical turnaround time per resolution cases. Yeah.

L

Liz 12:20

You mentioned some times of year are busier than others, which I'm guessing Christmas time is probably?

B

Basil 12:25

Yeah. Holiday shopping season from November, all the way up to December. And then after December, it goes into tax season. So we have a joke in our industry that the bad guys like to take vacations at the same time as we do. Over time it kind of slows back down and then it ramps back up again. around the holiday and tax season unfortunately.

T

Terri 12:53

Wow. Basil, we're going to take a few minutes, just step away for a few seconds and hear from our sponsor, so we'll be back in just a minute.

A

AD 13:04

If this is the year, you're ready to buy your first home, make sure you've got the best team of mortgage experts on your side. Triangle's mortgage team will work with you to get the financing you need when you're ready to purchase that home you've worked so hard to find.

Our experienced originators guide you through the financing process, so you can face the home buying journey with confidence. It's finally time to purchase that dream home. Do it with the mortgage team at Triangle Credit Union. Visit trianglecu.org to check our current rates and to schedule an appointment with one of our mortgage originators. NMLS number 528721 equal housing opportunity. Federally insured by NCUA. Certain restrictions may apply. See website for details.

L

Liz 13:47

And we're back from our quick break. We're here chatting with Basil Paul. Basil, our next question for you is why is it so important that people make sure that they protect their identities.

B

Basil 13:57

So as technology progresses, more and more companies are relying on digital forms of communication, like we spoke earlier. So you're gonna see a lot more of a push towards people going online to fulfill, you know, medical prescriptions to make appointments at their dentist's office, to go in and do diagnostics on their computers. So all of this means that personal information is going to be relayed more through a digital medium. And so that includes your social security number and your date of birth and that puts a lot more people at risk because they're not quite aware how to protect their information or how their information is being utilized.

T

Terri 14:41

So when you say risk, Basil, are you talking about obviously, you're tying it into a monetary risk, right? I've heard stories that people take out credit cards in other people's names or they purchase things you know, using, you know, other people's information and such like that as, i mean, that's the risk that you're talking about, right? It's a monetary risk.

B

Basil 15:07

Right. Monetary and then also for, let's say you qualify for Social Security benefits, and someone is applying for benefits in your name, or if it's disability, or unemployment, or even in cases where someone has used your identity, and they were arrested for a crime that can show up on a background check. So it kind of goes beyond the financial aspect, because you can be disqualified for certain kinds of positions in the financial field or governmental field, if you have a background that has an arrest record that you're not even aware of, or a warrant out there for your arrest. So sometimes these things happen with cases of stolen identity. So it kind of delves outside of the realm of finance as well.

T

Terri 15:56

Okay, good point. Really good point. Basil, do you recommend that people protect themselves from identity theft?

from identity theft?

B Basil 16:04

Sure, we want to encourage them to sign up for the ID Protect program. That's going to give them access to viewing their alerts and they'll be notified of any kind of changes that occur on their credit file. They also have access to their credit file online, so they can check it independently. And then also, it helps us monitor their credit activity. So if they detect something on there that they have a question about making reach out to us or reach out to their trusted Triangle Credit Union banker, and then get in touch with us. And we can kind of go over the results of our scans, answer any kind of questions. A majority of the time, it may be something that they don't recognize. But it's always good to have that second opinion, someone to kind of look over your shoulder and make sure that everything out there legitimately belongs to you.

L Liz 16:51

I feel like that advocate is so worth it. Because I can imagine when someone experiences identity theft, or something, you know, suspicious, they probably first thought is panic, what do I do? And who do I talk to about it? And it must make them feel good to know that they're not the only ones.

B Basil 17:10

Right.

L Liz 17:10

But know that they have a friend who can help or a friend but an advocate who can help out

T Terri 17:15

A resource right.

B Basil 17:16

Absolutely.

L Liz 17:16

A resource.

B

Basil 17:17

Yes, I mean, we spend several hours on the phone with our members. So we kind of do become friends towards the end. And it's a relationship that we forge, and we constantly encourage them to follow back up with us for any kind of questions or concerns as well.

T

Terri 17:32

Ya no, to your point that Lizzie it's like, when this happens, the average person their head is spinning, you know, there's there's just been, to some degree, they're, you know, their feet have been swept out from underneath them, right? And it's like, what do I do? What do I do? And so to have this resource available, and someone to walk you through it step by step to know where to check, and to know, you know, what to do, once fraud is found and things like that, that's huge. And I really want to take it to the next step, which is really talk about Triangle's Better Checking account with ID protect, that's what Basil had referred to before. So a lot of our members have Better Checking. And, you know, we try and do a good job of educating our members on the benefits of Better Checking. And one of the areas is having ID Protect, and having this service available in the event of fraud, you know, any type of fraud education, so it's not just available to the member, it's any person who resides inside the home of the member where the member resides. So it could be your, your children, I believe, under 26. And it also could be any parents that are living with you, right? So it's, it's protection that goes just beyond yourself.

B

Basil 18:59

Correct.

T

Terri 19:00

And it's a pretty big deal. So, Basil, I can't remember off the top of my head, can you remember the I know that there is an amount of money that it protects against as well? Do you know that off the top of your head?

B

Basil 19:15

Yeah, it's a \$10,000 expense reimbursement. But it's not limited to that, in the sense that if there's an identity theft situation that occurs over that dollar amount, we will certainly assist with that as well. So our primary focus is to absolve the victim of identity theft from any kind of fraudulent activity financially or monetary.

T

Terri 19:37

So and it's just a matter of, honestly, it's just a matter of contacting like, there's an 800 number, correct?

B

Basil 19:45

Correct. We have an 800 number. They can go to their local banker and the banker can get in touch with us, you can communicate to us via email. So we have a number of different ways for our members to reach us. They can reach us, reach out to us directly We also partner with your credit union, and your bankers to make sure that if they have a trusted banker and they can go work specifically with that person, that person can get in touch with us.

T

Terri 20:09

Yeah, and that's a really good point, because we do have listeners outside of Triangle membership. So if wherever you bank, you might have something similar to Econocheck's service. So, you know, we definitely encourage you to use that as a resource, and to contact your credit union or your bank to find out what type of protection is available to you. Yeah, yeah. Good point.

L

Liz 20:34

The other thing I wanted to go back to is the ID Protect product has monitoring in it beforehand, right. So not only does it protect people if something should happen, but it does take steps to protect them beforehand. And I for one, I have it. So I like the notification. Terri, we've talked about this before, that monthly notification, and it tells you that no suspicious activity.

B

Basil 20:58

The all clear. Yeah.

L

Liz 20:59

It's fantastic. It's so nice to get that because it's just like, I see the email come in. And I'm like, Oh, no. Oh, great. Everything's good, you know?

B

Basil 21:07

Exactly, exactly.

L

Liz 21:08

So just a heads up, you know, to anybody out there does it monitor the dark web too?

B

Basil 21:14

We do have dark web monitoring. Yes. So it's not only looking at the sectors of credit, but it

we do have dark web monitoring. Yes. So it's not only looking at the sectors of credit, but it looks outside of the sectors as well, because we want to try to provide as much of a comprehensive coverage and protection as possible. So we're going to look for sectors outside through public domain records. We work with the post office and different medical offices as well, just to make sure that those databases are covered.

L Liz 21:38

Fantastic. That's so nice. Well, I will say another thing that I thought was actually pretty, it was alarming at first, but it turned out to be a good thing was I got an email once and it was from ID Protect, and it said, something's changed on your credit report. And I hadn't initiated any new inquiries, nothing. So my first thought was like, oh, no, you know, did something happen? And that's when I logged into ID Protect, and I checked it out and all all that had happened was I had a unused credit card, and they just decided to close the line of credit.

B Basil 22:09

Right.

L Liz 22:09

Which brought me so much relief, because something had happened but I went right to the resource and I learned really quickly, it's nothing to be alarmed about. This is just us letting you know.

B Basil 22:20

Absolutely. And that's the beauty of the alerts, they provide full transparency. So if anyone has their hands in the cookie jar, so to speak, whether that's good, bad or indifferent, we're going to notify you that activity.

L Liz 22:33

Nice. Yeah.

T Terri 22:34

I do think that there's one thing that we have to point out is that this service is available to you, but you have to sign up for it.

B Basil 22:41

Correct.

T Terri 22:42
Right. So and Liz, you can share if you want any of your experience, but I remember when I registered for ID Protection, I entered my card numbers in and the whole process was probably about 15 minutes, because not only do you cover, you know, like your debit card or your we, you know, Triangle has a credit card too. But any other credit cards that you have, you can enter those into the registration process. So it does take a little bit of time. But in order to have the full protection, you do have to register for it.

B Basil 23:21
Correct? Yes. Yeah.

T Terri 23:23
So okay, good.

L Liz 23:25
Awesome.

T Terri 23:25
Lizzie, do we have any other questions for Basil?

L Liz 23:27
That's the last of the questions that we had for you.

B Basil 23:31
Nice.

L Liz 23:31
We can move to the next session. If you like, Terri.

T Terri 23:34
You ready for this one Basil? This one's a really fun part.

B Basil 23:37
Let's go.

T Terri 23:41
So this is called Rapid Fire. And I'm going to ask you a series of questions and you don't have to give any explanation. It's just more of your preference, right? So you're gonna get a choice like an A B choice. Okay. So here we go. North or South?

B Basil 23:58
North.

T Terri 23:59
Biking or baking?

B Basil 24:01
Biking.

T Terri 24:03
Rap or country?

B Basil 24:05
Rap.

T Terri 24:06
Soda or seltzer?

B Basil 24:09
Seltzer.

—

T Terri 24:10
Golf or hiking?

B Basil 24:12
Oh, golf.

T Terri 24:16
Okay, good. Jeep or Jaguar?

B Basil 24:19
Ah, ah, Jeep.

T Terri 24:25
Beach or lake?

B Basil 24:27
Beach.

T Terri 24:29
Airbnb or VRBO?

B Basil 24:35
Airbnb.

T Terri 24:36
Okay, okay. Game Night or Movie Night?

B Basil 24:40
Game night.

T Terri 24:42
Pasta or pizza?

B Basil 24:44
Ah, can I have both?

T Terri 24:54
I kind of feel like that when we go through this rapid fire section with our guests that they become kindred spirits, right? When Basil says, Can I have both? Or like, do I have to choose? I'm like, Oh man, this is a guy after my own heart.

L Liz 25:10
I mean, who wants to choose between pizza and pasta?

B Basil 25:13
It's a win win situation.

T Terri 25:17
Absolutely very cool.

L Liz 25:18
I do, actually. So while we were doing that, I do have one final question for you. And that's just what kinds of resources are out there if people want to look up more information, does Econocheck provide anything that they can use to do some more research?

B Basil 25:32
Absolutely. So we can link to [identitytheft.gov](https://www.identitytheft.gov). and [identitytheft.gov](https://www.identitytheft.gov) has a wealth of resources that the government provides. That'll give you kind of a checklist, and works in tandem with our program as well. The three credit reporting agencies, Equifax, Experian, and Transunion, have some great material on them as well, articles, and links to different resources. And of course, we partner with the three credit reporting agencies as well, to provide our services. So between those two, and our ID protect services, that should pretty much cover any topic that you can think of. But if there's something outside of that, that's where our advocates are here, you're more than welcome to reach out to us and then time.

L Liz 26:19
And how do you suggest they reach out email, phone number?

B Basil 26:22
Whatever is easier for them.

L Liz 26:23
Okay.

B Basil 26:24
Yeah, yeah.

T Terri 26:25
And if you are a Triangle Credit Union member, you can certainly contact us. You can contact us through our email at tcupodcast@trianglecu.org. Contact us at 603-889-2470. I never call it myself so I should. I'm looking at Lizzie like, is that correct. And then there's also email our website, there's more information about Better Checking with ID Protect. So there's a lot of resources out there. If you're interested in hearing more about it.

L Liz 26:57
Well, Basil, that's pretty much all we got for today. Thank you so much for taking time to you know, spend some of your minutes here chatting with us about ID Protect and everything you do. Thank you for what you do for our members.

B Basil 27:10
Thank you for your partnership. We appreciate that as well.

L Liz 27:14
Fantastic. Yeah, no, we're very, very pleased to be able to offer this as a resource and you know, to be able to help our members when they're struggling through things like this because it's very real. It's so it's such a real thing that most people will probably face at one time or another in their lives. So just being there at the beginning is probably just so significant.

B

Basil 27:35

It's the right thing to do.

L

Liz 27:37

Again, thank you so much for your time, Basil We'll let you go but it was a it was a pleasure chatting with you.

B

Basil 27:42

Absolutely. the pleasure is mine.

A

AD 27:44

Okay, that wraps up this episode of The Making Money Personal podcast. If you've enjoyed today's show, we would love to hear from you email your thoughts about this show or any other ideas at tcupodcast@trianglecu.org. Thank you to all of our subscribers and if you haven't yet, please hit that subscribe button wherever you listen to podcasts so you don't miss out on any new episodes or money tips. Thank you for listening and have a great day.