
Identity theft restitution

Posted by William - 2011/02/24 00:47

I received a new credit card and used it at one place, a Mexican restaurant, near my work. I think noticed when checking the credit card balance online, that \$1,500 was wired from my credit card account to Mexico. I got the wire transfer and charges reversed, however, it took my about 20 hours to resolve, plus i had to hire a credit building company to fix and update my credit report.

Is there a limit on how much i can recover from the assailant that lifted my credit card info?

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Re:Identity theft restitution

Posted by great1 - 2011/02/25 00:54

The Identity Theft Enforcement and Restitution Act (ITERA) requires that victims receive compensation for identity theft not only for money lost due to the crime, but also for the time and trouble caused by the identity theft. Many identity theft victims spend thousands of dollars and many months, or even years, dealing with credit bureaus and banks due to debts causes by fraudulent accounts opened by the identity thieves using the victims' names. The new law states that these victims should be paid an allotted sum of money "equal to the value of time reasonably spent by the victim in an attempt to remediate the intended or actual harm incurred by the victim from the offense." However, at this time, the law does not incorporate lost opportunities caused by identity theft such as the denial of student loans, mortgage, etc..

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Re:Identity theft restitution

Posted by barkmadley - 2011/03/07 14:24

Hi Folks,

I'm raising the question of banking alternatives for victims of ID theft and those that want banks to direct more resources to elimination of the problems. I cracked off something spicy in a discussion on a few boards today and thought I would post on a professional site. A rant can still prompt some good discussion, I know this is kind of sloppy but it seems like little is being done except building business around the problem, here's my post:B)

I have considered arrangements to mail radioactive money to these f***ers but I would just be violating a bunch of laws and harming myself more in the end (it is a nice fantasy....I am not going to do it - relax). Doing the FTC or FBI thing seems pretty weak. Has anyone heard of or considered a class action suit against a section of the system - there are enough victims of identity theft now, could we turn the tables and apply the kind of heat where something might actually happen.

I can see a day where we all crumple "it is just the cost of doing business" but I am not sure how to do it. As you might have guessed by now I am a little warped, could my \$15 a month paid to Equifax be put to better use ? The credit card companies, credit bureaus, and federal regulatory agencies all have developed muscle to counter criminals but is it effective ?

Another alternative could be an Identity Union, it could issue you a credit / debit card similar to a bank but instead of it's employees, share holders and executives sucking mega money off us we would peg the salaries to average government wages (if you are an Ivy league business school graduate - f*** off). Better fees for union card users would be possible with lower overhead but we would also accept costs for "offshore activities" where subcontractors could eliminate criminal organizations harassing our card members by means unavailable to agencies operating within the USA.

Before anyone goes rushing off to start this kind of organization it might be worthwhile to consider that we possibly are looking at jail time for attempting to legitimize what may essentially appear to be a blue collar mafia. I have come to realize that we all endure incremental extortion from Scammers (slip and fall in Department stores add to the cost of purchased items etc) but when Banks and Big Business join in by exacting fees from us for little or no protection maybe it is time for something different. Anyone who has EXPERTISE can email me at barkmadley.bradley@gmail.com I would prefer to only answer a few messages from folks who are experienced in how to step into s**t but come out with something legal and well organized.

Cheers,
Mark

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Re:Identity theft restitution

Posted by Augustas Vidar - 2011/05/25 00:46

It is intended that the new law will allow federal prosecutors to be much more aggressive in prosecuting identity theft criminals. Elimination of both the \$5,000 damage requirement and the interstate jurisdictional requirement should make it easier for prosecutors to bring charges. But will it really help? The federal government has tried to keep up with identity theft for years with few results. If the feds are truly interested in stamping out the pandemic, it is with the enforcement of the laws, and not just new laws, that will turn the tide. Still, there are encouraging signs that a wide ranging effort is being made. The IRS is helping out by allowing in this next year all but the last four digits of taxpayer ID numbers to be blocked out on 1099's, W-2s, and other informational returns. There is privacy in that move.

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