

Identity Theft Protection Services the Latest Craze in Employee Benefits

December 7, 2017 - With all of the data breaches that have occurred over the past ten years, just about everyone in the United States needs to assume that their personal information is for sale somewhere on the internet. Because of this, the popularity of identity theft protection services has skyrocketed; especially with millennials. This is something that many employers have picked up on and are now addressing through their employee benefit programs.

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A 2016 survey by Willis Towers Watson found that 35% of employers were offering ID theft protection as a benefit in 2015 but that by 2018 that was expected to double to 70%. The reason for this growth is primarily because it helps companies recruit millennials.

The reasons for this aren't completely clear but they may have something to do with the way this group views privacy and the way they share personal information. An article in Benefit News shows that roughly 17% of millennials are willing to share their personal information via the phone once the person calling them verifies the last four digits of their SSN. Only around 3% of non-millennials are willing to do this. Unfortunately, this means that millennials are a much better target for ID thieves than their older compatriots. NOTE: It also means that younger workers haven't taken the advice of their elders about protecting themselves.

It is understandable that HR recruiters would want to be able to address this issue in a highly competitive job market. Unfortunately, many so-called ID theft protection services may only lull people into a false sense of invulnerability. This is especially true if what companies are offering is traditional credit monitoring services.

Credit monitoring only notifies you once you have become a victim and it does nothing to help you restore your credit. ACCESS continues to maintain the position that these services are worthless. Good ID theft protection services can provide you with account alerts, near real-time notifications of large purchases or credit applications, and will assist you in restoring your credit in the event your ID is actually stolen.

Given the number of widely publicized data breaches over the past two or three years, it is likely that the trend of offering identity theft protection to employees will only continue to grow.

by Jim Malmberg

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