



## ID Theft Emerging as Costly and Time Consuming for Companies; Businesses Find Themselves Unprepared for Data Breaches

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Over the last several years, identity theft has become a billion dollar business and it's costing American businesses and consumers significant time and money to navigate and recover from the damages. ID theft has become so lucrative, many criminals have turned away from attacking individual targets and are now focused on obtaining personal information from business entities. According to the 2007 study by Javelin Strategy and Research, identity theft costs businesses \$49.3 billion a year. The same study reported that 8.4 million adult Americans, or one in 27, learned that criminals committed fraud with personal data such as credit card or social security numbers.

According to Mark Pribish, Director of Identity Theft Management Services for Merchant Information Solutions, every company is vulnerable to thieves bent on stealing personal and business information. Pribish said that, "if some of the most well known, financially strong and technology driven insurance companies, banks and universities - which require personal and confidential information - cannot protect themselves from being breached, why would we believe that most businesses (i.e. hospitals, medical and dental groups, home/auto agents, employer groups, government agencies, phone companies, tax preparers, utility companies etc.) can secure our personal information?"

"Even the most diligent companies cannot protect their employees and customers from identity theft," Pribish said. "The consequences from these data breaches include lost productivity and absenteeism of employees trying to recover from being an ID theft victim; to the legal and financial liabilities for companies that face lawsuits, fines and penalties due to lost or stolen employee and/or customer data."

Pribish offers advice to employer groups, financial institutions and associations on how to support a comprehensive information security plan that can help protect the confidential data of employees, bank customers and members of professional associations. "If the senior management of any organization is talking about what to do or who to call after their organization has a data breach, it's too late," stated Pribish.

"While companies are beginning to protect themselves against the possibility of confidential data being stolen, both individuals and businesses should take action and be proactive in protecting their information." Pribish is a national expert in the field of identity theft recovery and has authored numerous articles for both business and consumers relative to the challenges of and solutions for identity theft related events. Pribish has more than 18 years of experience in working with financial institutions, employer groups and associations in the areas of affinity marketing, risk management and incident data breach services in the U.S.

Merchants Information Solutions is a leading provider of comprehensive identity theft management services to companies as an employee benefit, customer benefit or member benefit.

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About Merchants Information Solutions, Inc.

Phoenix-based Merchants Information Solutions, Inc. has been in business since 1912, and is a privately held company with more than 4,000 business clients. Merchants is a nationally recognized provider of several key products for individuals and businesses:

- Identity theft management and recovery solutions
- Pre-employment screening and background checks
- Resident Screening
- Integrity testing/behavioral assessments

Merchants also provides consumer and mortgage credit information. Merchants is the parent company of Personnel Profiles Screening ([www.personnelprofiles.com](http://www.personnelprofiles.com)), American Tesco, LLC ([www.americantesco.com](http://www.americantesco.com)) and ID Advocates ([www.idadvocates.com](http://www.idadvocates.com)). For more information about Merchants Information Solutions, please visit [www.merchantsinfo.com](http://www.merchantsinfo.com).