

— HSS Visiting Speaker Program —

Frank W. Abagnale: Fraud and Theft in the Information Age. October 28, 2009



“In the United States, the FBI ranks cyber crime and identity theft as the third highest threat, just after terrorism and espionage.

In October 2009, the FBI indicted the largest number of defendants in a multi-national cyber “phishing” identity theft scam.

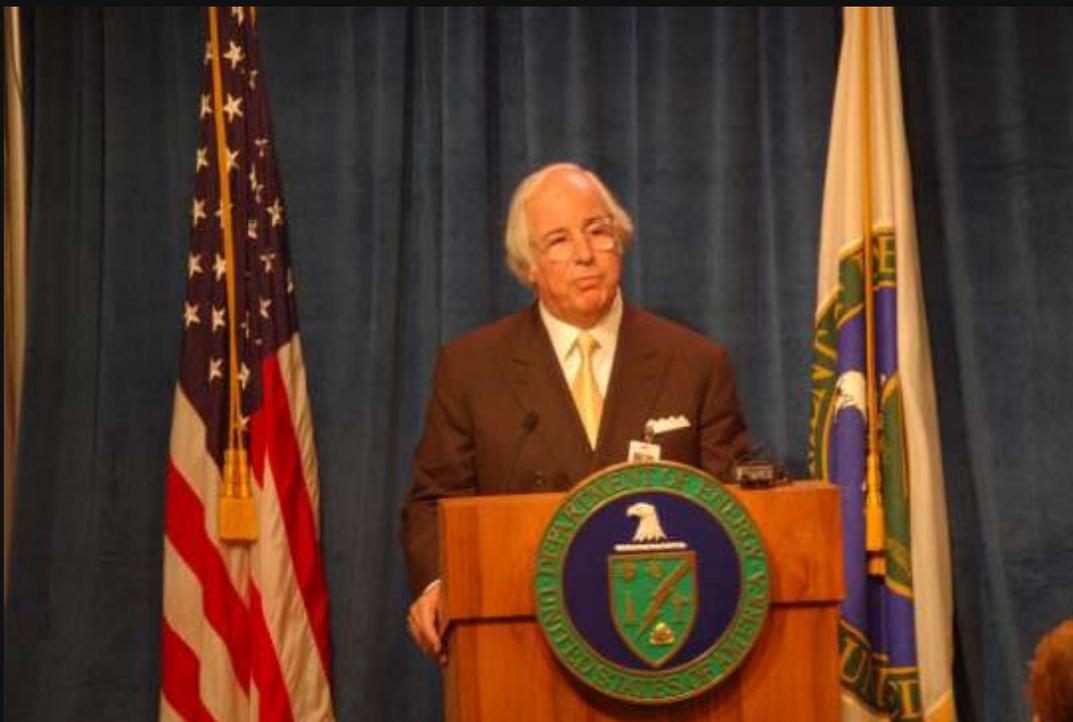
In August 2009, individuals were arrested and indicted for stealing 130 million credit and debit cards.

Cyber and identity theft affects 15 million people annually – 1 every four seconds at a cost of \$60 billion per year.”

Mari-Josette Campagnone. Senior Advisor to the Chief Health Safety and Security Officer

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“What I did 40 years ago is now 4,000 times easier to do. Forty years ago it took a \$1 million piece of equipment to produce a check. Today a more believable check can be created in a hotel room on a laptop in 10 minutes.

Forty years ago we have to fabricate information, today the real information can be obtained very easily as we share our information more openly.

Technology breeds crime...it always has...it always will.”

Frank W. Abagnale. Author, Lecturer, Consultant

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“Education about these threats of fraud and theft is the best tool to protect oneself.

Identity theft strikes approximately 15 million people each year at a cost of \$60 billion. The totality of white-collar crime is estimated at \$930 billion per year – that is twice the DoD budget to defend the nation.

White collar crime continues to grow.”

Frank W. Abagnale. Author, Lecturer, Consultant

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“To protect your identity, consider that everything you believe to be worthless is of much value to someone else. For example, the catalog you just threw away – on the back is your identification, address, and source code – it is all that I need to become you.

How to mitigate this threat? Get a quality shredder”

Frank W. Abagnale. Author,  
Lecturer, Consultant

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“There are much differences in shredders:

- Straight/ribbon cut – the FBI Quantico lab can reconstruct a bank statement in less than one hour.

- Criss-cross cut – slightly better; the FBI lab can reconstruct documents in 8 hours. This was used in the government’s legal actions with Tyco, Enron, Arthur Anderson, etc.

- Security micro-cut is the best, it turns paper into confetti – put a credit card into this and you have plastic sand.”

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“About credit freeze and credit monitoring:

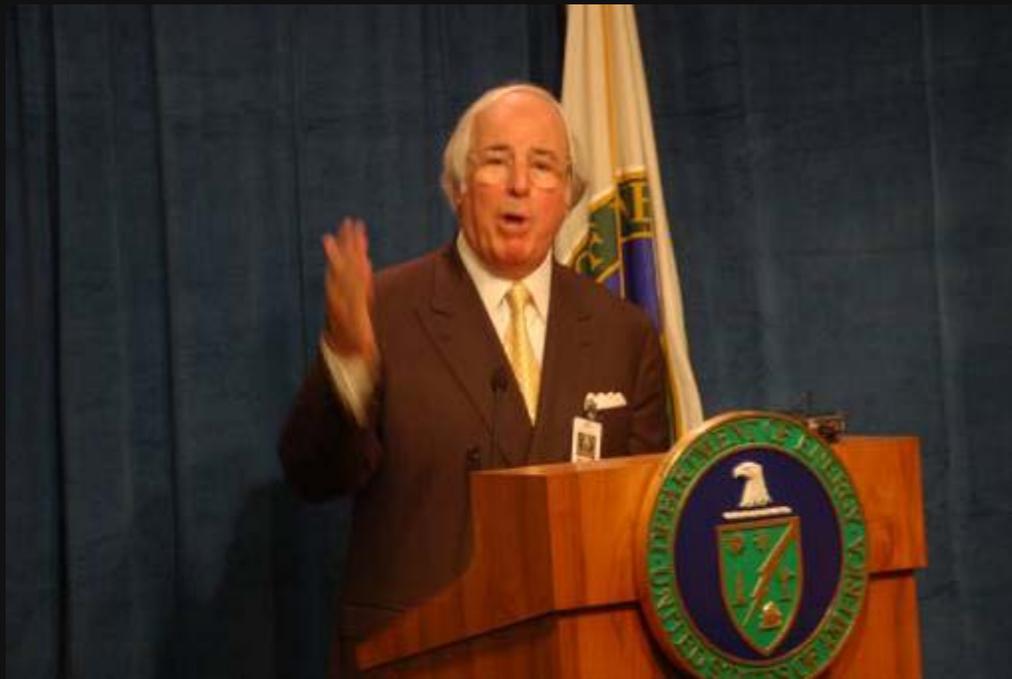
-Credit freeze may be a good idea for some, but most individuals need their credit for work, business, and living.

- A better option is credit monitoring. Some questions to ask of a credit monitoring service are: Do you monitor all three credit reporting bureaus? How do you notify me? (Real time notification is best, every few months or via mail is not useful to thwart the threat.)”

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“Most of the security features and technologies on checks, government documents, passports, and credit cards were designed by me.

Our checks give a great deal of information about us, anyone who sees the face of a check can draft on my account.

The safest form of payment on the face of the earth is a credit card. Use a credit card for everything. By Federal law, I have no liability if it is stolen or fraudulently used. Debit card users risk the chances of thieves accessing their bank account. The smart consumer eliminates the risk by using a credit card.”

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“We are living in a society in need of ethics education. These are not taught in homes, schools, or universities. We are sending young people into the market without character or character background.

We put them into positions of trust and we risk betrayal of this trust. We must bring ethics into our homes, schools, universities, and workplace.

As public servant, we hold the public’s trust, there is nothing more important than ethics in guiding what we do.”

Frank W. Abagnale. Author, Lecturer, Consultant