

Investing in Identity Theft Protection is Worth Every Penny

It's an invisible, silent crime with invisible, silent costs to your business, your relationships, and even your health. Around 5 percent—or 14.4 million Americans—fell victim to it last year. And even though insurance is both accessible and affordable, very few businesses and individuals protect themselves against the havoc it wreaks.

I'm referring to identity theft, and the chaotic fallout that occurs when a thief gains access to personal information and uses it for financial gain.

Victims not only experience symptoms of physical illness—29 percent report pain, heart palpitations, sweating and stomach issues after learning of their own identity theft— but their abilities as workers are compromised as well. Nearly two-thirds of victims lost more than 40 hours attempting to resolve their identity theft case—that's more than an entire work week—and 10 percent said the physical symptoms were so overwhelming they couldn't go to work.

The good news is that while it's impossible to prevent identity theft altogether, mitigating the losses and damages it inflicts is very possible and really, quite simple. Identity theft plans not only scan for unusual or illicit use of your information, but also reimburse any costs expended in the process of restoring your identity. And when you consider that, according to a 2019 study from IBM, identity theft costs companies on average \$3,533 per employee, it seems like a worthwhile investment to make.

To give some perspective on just how worthwhile the investment is, I've compiled a list of common office and personal expenses and compared them to the cost of identity theft protection:

1) Office supplies

Sticky notes, pens, toner, markers—the cost of office supplies often goes unnoticed, but it can quickly add up. Although costs vary from industry to industry and company to company, the LAC Group estimates that most companies spend about \$200 a year on office supplies for each employee. Identity theft protection costs just about the same—anywhere from \$120 to \$240 a year, depending on what plan you wind up purchasing.

2) Coffee

It's easy to tell ourselves "it's just \$4." But those coffee breaks and Starbucks runs add up. Americans spend an average of \$1,100 each year on coffee. A top-tier identity theft protection plan costs less than a quarter of that.

3) Digital service subscriptions

The most inexpensive identity theft protection plan costs around \$10—a dollar more than Netflix, \$3 less than Amazon Prime, and the exact same as Spotify Premium. It's easy to opt for entertainment over practicality, but when identity theft strikes, it's no laughing matter.

4) Desks and chairs

It's where the magic happens. It's also where young companies can really feel the pinch. Office desks range from \$325 to \$550 for a standard laminate desk and \$500 to \$1,300 for an executive desk. A quality ergonomic office chair costs \$200 at minimum and can cost as much as \$2,000. And while investing in a quality work space is important, making

sure that the quality of work isn't impacted by identity theft is even more crucial, and far less costly.

5) Snacks

A bag of chips, a cup of coffee, a can of soda...office snacks are often the key to keeping us alert and happy during our working hours. But these perks can make a big dent in a company's annual budget: One study found that a company of 100-plus employees spends anywhere from \$78,000 to \$208,000 on just snacks. Scale back that budget by just a little, and you've got plenty of money to invest in protecting your employees' identities.

It's not a perk most employees think to ask about, and it's not an expense many of us consider when budgeting our monthly expenses. But in a world where data breaches make the news on what feels like a weekly basis and where personal information is sold on the dark web every day, identity theft protection is not just a perk; it's a necessity. Take the time to do research and find a product that works best for you. Your wallet, your workplace and your future self will all thank you.

By Thomas Kelly