SBM Steps to Safeguard Against Fraud: FSA ID Edition

More and more, we've seen a rash of students who try to create FSA IDs, only to find that one has already been created by a fraudster. Thankfully, the process to recover the FSA ID and update personal info is pretty simple, but it's impossible to say if any other nefarious things might be done with a student's identifying information without intervention.

Recovering FSA ID

To recover your account, submit an Account Recovery Request at https://studentaid.gov/fsa-id/help/recover-account, then follow the steps below:

1. Respond to Federal Student Aid text message containing document upload link
    a. Upload U.S. photo ID using your mobile phone
2. Receive and respond to email with reset password link
    a. Create a new password, log in, and update personal and contact information
        i. NOTE: If you can't complete this process, you can start an account recovery request by calling 1-800-4-FED-AID (1-800-433-3243). Requests initiated by phone can take 7–10 days to complete.

Fraud Prevention

Initial Steps

1. For students who are still 17, a parent/guardian will need to request a "protected consumer freeze" on their behalf, since they may not have an existing credit file
    a. Once they turn 18, they can manage it themselves
        i. Individuals over 18 can request a credit freeze on their account via the 3 main credit bureaus
2. Place a fraud alert
    a. Filing with one bureau automatically notifies the other two bureaus
3. Check AnnualCreditReport.com
    a. Even if they think they have no credit history, it's worth checking to ensure no fraudulent accounts were opened

Long Term

4. Get an IRS Identity Protection PIN (IP PIN)
    a. This is an often-overlooked but important step
        i. It prevents someone from filing a tax return using their SSN, which is a common next move for fraudsters
        ii. Students can sign up at IRS.gov/ippin
5. Monitor for suspicious mail or correspondence
    a. Unexpected letters from financial institutions, the IRS, or government agencies can be early warning signs

Usually, a credit freeze or fraud alert resolves almost every problem and is easy for students to do on their own or with a parent/guardian. For more information, or assistance with identify theft or fraud, please visit standbymede.org or call/text 211 and ask to be connected with Stand By Me (or Stand By Me NexGen for financial aid assistance).