

Fraud Alert / Credit Freeze

In the aftermath of the Equifax data breach, the Federal Trade Commission (FTC) is encouraging consumers to consider placing credit freezes with the three major credit reporting agencies.

What is the Difference between a *Fraud Alert* and a *Credit Freeze* - which is right for you?

FRAUD ALERT

If you place a fraud alert on your credit report, businesses must try to verify your identity before extending new credit. Typically, that involves a phone call to you inquiring whether you are attempting to take out new credit with a particular business.

A fraud alert last for 90 days. If you do not remember to extend it, it will automatically expire. If you are a victim of identity theft, you are entitled to an *extended fraud alert*, which lasts 7 years. To prove you are a victim of ID theft, you must send a copy of an official police report documenting the ID theft.

Fraud alerts are free.

To place a fraud alert, simply contact one of the three major credit reporting agencies by phone or online. The credit reporting agency you contact is responsible to contact the other two agencies. Contact information can be found below.

CREDIT FREEZE

If you place a credit freeze on your credit report, no one, including you, can access your credit report to open new accounts for credit. Most businesses will not open credit accounts without first checking a consumer's credit history. If your credit report is frozen, even someone who has your personal information probably would not be able to obtain credit in your name. You will receive a PIN number to freeze and unfreeze your account each time you want to apply for credit.

A credit freeze lasts until you temporarily lift or permanently remove it. In some states, it expires after 7 years.

In most states, credit freezes are free for victims of identity theft. To prove you are a victim of ID theft, you must send a copy of an official police report documenting the ID theft. For non-victims, there is a fee each time you freeze and unfreeze your account with each credit reporting agency. Check your state's law.

To place a credit freeze, you must contact each of the three credit reporting agencies individually at their credit freeze portals. Contact information can be found below.

Experian®
P.O. Box 9554
Allen, TX 75013
888-397-3742

www.experian.com

TransUnion®
P.O. Box 2000
Chester, PA 19016
800-680-7289

www.transunion.com

Equifax®
P.O. Box 740241
Atlanta, GA 30374
800-349-5191

www.equifax.com