

HOW TO PROTECT YOURSELF AFTER THE EQUIFAX BREACH

First, the bad news: your information was hacked. My information was hacked. If you have ever bought a house, a car, or had a credit card, your information was involved in the Equifax breach. I know that you have never given permission to Equifax to have your information, nor have you ever actually used a service provided by Equifax, but unfortunately they still have your information and were wholly careless with it. It is unfair, it is annoying, and yes, it is now on you to deal with the headache they have caused.

So now that we know your information has been stolen, let's shift our focus to how can you protect yourself against possible credit fraud?

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STEPS EVERYONE SHOULD TAKE:

Pull your credit report from AnnualCreditReport.com:

AnnualCreditReport.com is a website where you can pull your credit report for free once a year. It was setup in order to comply with a 2003 federal law that required the 3 major credit-reporting bureaus to annually provide consumers a free copy of their credit report.

The website will not request any credit card information or enroll you in a subscription program by accessing your reports. It will instead ask you a few personal questions to verify your identify (such as what lending institution is your mortgage through) and then provide you a link to see your credit reports. However, you can only access this information 1 time a year, so I would highly recommend printing the report or saving it as a PDF.

Once you have the report you can review the information to ensure it is accurate. You will want to closely look at each account to ensure that you opened the account. If you see anything on your report that you did not open, it is likely you are a victim of identify theft and you should immediately contact an attorney to discuss your options.

Credit Monitoring:

The next step I recommend is that you enroll in a free online credit monitoring service. I personally use CreditKarma.com, but there are several available for your use. However, these are for-profit entities, so be careful that you do not sign up for additional services that will charge you monthly or mistake an advertisement for services offered by the site.

The credit monitoring site will provide you with real time information concerning your credit including your credit score and what, if any, factors are bolstering or weighing it down.

Finally, it will provide you an email alert in the event that an account is opened in your name. This is invaluable information to have, as the sooner you learn about potential identity theft, the sooner you can mitigate its potential damages.

STEPS EVERYONE SHOULD TAKE: (cont.)

File your taxes early:

One of the largest concerns from this data breach is that we are about to see a spike in tax return fraud.

Essentially the criminal will fraudulently complete a 1040 on your behalf and reroute the tax refund to be electronically deposited into a bank account they control. You will have no idea this occurred until you go to file your taxes and you are unable to file because someone else has already filed in your name.

Hopefully, the IRS and Congress are working on a solution to this issue. However, the best way to safeguard yourself against this type of fraud is to file your taxes as soon as possible.

MORE ADVANCED STEPS

If you are still worried about your credit, there are more advance steps you can take to help safeguard your identity. I do not personally use these options, but they are available if you would like additional security.

Freeze Your Credit:

Each of the three major credit-reporting bureaus permit for you to freeze your credit. This will stop anyone, including you, from opening any new accounts under your name. This is especially beneficial for people that do not intend to buy anything with financing in the short term (a car, house, etc.).

This freeze will not affect any of your current credit accounts, nor will it stop a debt collection agency collecting on behalf of a current or former creditor. It will only stop new accounts from appearing on your credit.

You can place a freeze on your credit by calling the credit reporting agency at the numbers listed below:

Equifax — 1-800-349-9960

Experian — 1-888-397-3742

TransUnion — 1-888-909-8872

This service will cost you anywhere between \$5 and \$30. You are allowed to lift the freeze at any time by simply calling and requesting that it be unfrozen.

IMPORTANT- When you call to freeze your credit you will be provided with a confidential pin number. Do not lose this pin number. You will be unable to unfreeze your credit without this number.

VIGILANCE IS KEY

The most important thing you can do is to be vigilant about your credit. Whether you know it or not, it is likely that your personal information was already compromised well before this breach. It is just the reality we face in our move to a more digital world.

While there is little you can do to stop identity theft from happening, you can greatly minimize the damage by closely watching your credit. If you see anything out of the ordinary on your credit you should immediately contact our office.

Enroll in an Identity Theft Protection Service:

No identity theft protection service, despite whatever promises they make, can guarantee that you will not become a victim of identity theft. Instead, these services act as an insurance policy to protect you against any losses you suffer from identity theft.

For a monthly or annual fee the service will monitor your credit and identify any potential risks or fraudulent activity. In the event that you become a victim, they will provide you with assistance in correcting and removing the issue. Some will also reimburse you for any expenses associated with the theft.

VICTIM OF IDENTIFY THEFT?

Call Mike Spillane at
513-771-2444
for a free consultation