

Actions Consumers Should Take in Regards to the Equifax Data Breach

Most adults have a relationship with Equifax whether they know it or not. Equifax is one of the three national credit reporting agencies. Financial Institutions and lenders report credit activity to the three national credit reporting agencies. If you have ever borrowed money, more than likely the credit reporting agencies, including Equifax, have a file on you. The Equifax data breach may affect as many as 143 million Americans.

Your credit file includes: name, addresses, employers, social security number, driver's license number, date of birth, account numbers, lenders who have extended you credit, how you repaid your debts, and public records such as bankruptcies and tax liens. Your credit file does not include your income.

You want to protect yourself from a thief opening accounts in your name, with your information, making charges and not paying the bills.

Your Options Are:

Free Credit Monitoring Services: Equifax is offering free credit monitoring services for one year for all consumers. You can track your credit reports to make sure someone isn't using your information to open accounts. Go to www.equifax.com to sign up. This action is recommended for all consumers.

Credit Freeze: You can also put a credit freeze on your accounts. There is a small charge, about \$10 each, by each credit reporting agency. You will not be able to apply for credit while the freeze is on. You must contact all three national credit reporting agencies to do this: Equifax, Experian and TransUnion. Each credit reporting agency will issue you a pin. You must keep this pin and remember it if you want to take the freeze off. It may take a waiting period to remove a credit freeze. This is something you need to be aware of should you decide to apply for credit in the next three to six months.

Fraud Alert: You can also post a fraud alert on your credit reports. The initial alert will last 90 days on your credit reports. It will require creditors to verify your identity before opening credit in your name. Once you contact one credit reporting agency they must notify the other two credit reporting agencies. You can add an extended alert which lasts 7 years.

Your Free Credit Report: To get a copy of your free credit report go to: www.annualcreditreport.com. You will be asked a series of questions to verify your identity. You are allowed 1 free credit report every 12 months from each of the credit reporting agencies. You can pull all 3 credit reports at once, or 1 every 4 months.

What to Monitor on Your Credit Report: Watch for accounts you did not open. Look for Incorrect personal information on your credit report such as a wrong address, employer, etc. Check for credit inquiries from companies you did not apply for credit with. Monitor your mail and email for bills that are no longer being delivered to you. Most importantly monitor your bank accounts for missing money.

Three National Credit Reporting Agencies:

Equifax: www.equifax.com

Experian: www.experian.com

TransUnion: www.transunion.com