

1 Real Estate Advisor

Monitor your credit report and help guard against ID theft

You probably know something about the problem of identity theft-situations in which a con artist uses someone else's name, Social Security number or other personal details to make purchases, take out loans, or commit fraud in the name of an innocent victim. But do you know how you, with the help of credit reports and credit bureaus, can help spot or stop the theft of your identity?

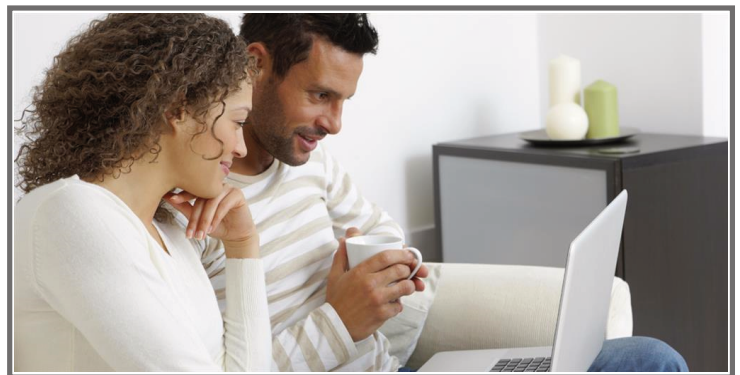
First, here's why you should care about fighting ID theft. It is, by far, the most common fraud complaint that consumers bring to law enforcement authorities and consumer protection groups. And while federal laws and industry practices can limit your liability if you become a victim of identity theft, it can take you a very long time to repair the damage. That includes notifying creditors and law enforcement that you've been victimized, closing tainted accounts and opening new ones, and correcting your credit report. You also may be denied loans, jobs, housing, insurance, or other opportunities if an ID theft shatters your reputation and credit rating.

So, how can you use your credit report to protect against identity theft?

Monitor your credit report for warning signs, including loans or leases that have been wrongfully taken out in your name. Also, pay close attention to the "inquiries" section of the report that shows who has requested a copy of your credit history. That's because thieves sometimes impersonate business people with a legitimate right to obtain credit reports.

In general, you should consider obtaining copies of your credit report from the three major credit bureaus about once a year to verify that the information is correct. But be aware that there are services that will frequently monitor your credit report for possible signs of fraud or theft. The fees for these services (often \$15 a month for a yearly subscription) can be more costly than obtaining periodic credit reports on your own, but the added level of convenience may be worth the cost. If you find suspicious transactions on your credit report, take the following steps:

- **Contact creditors** to discuss questionable items and close accounts that you believe are fraudulent or have unauthorized transactions.
- **Call the fraud department** at each of the major credit bureaus to ask that a "fraud alert" be placed in your file, so that lenders will be alerted to the fact that you may be a fraud victim. Ask that the fraud alert state that you do not want new credit extended without contacting you first.
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- **Contact the local police to file a report.** Keep a copy in case you need it later as proof of the crime.
- **Consider filing a complaint** with the Federal Trade Commission (FTC), which will store the information in its database so that it can be accessed by law enforcement agencies worldwide.



WHAT IS IN YOUR CREDIT REPORT?

A credit report contains information on where you work and live, how you pay your bills, and whether you've been sued, arrested, or filed for bankruptcy. Consumer Reporting Agencies (CRA) gather this information and sell it to creditors, employers, insurers, and others. The three major national credit bureaus are: Equifax, Experian, and TransUnion.

As of September 1, 2005, all consumers are eligible to receive a free annual credit report from each of the three major CRAs. The information in your credit report is used to calculate your credit score—a number generally between 300 and 850 that rates how risky a borrower you are. The higher your score, the less risk you pose to creditors.

Anyone who denies you credit, housing, insurance, or a job as a result of a credit report must give you the name, address, and telephone number of the CRA that provided the report. Under the Fair Credit Reporting Act (FCRA), you have the right to request a free report within 60 days if a company denies you credit based on the report.

Minimize your ID theft risk

When it comes to identity theft, you can't entirely control whether you will become a victim. But there are certain steps you can take to minimize your risk.

- Order a copy of your credit report.
- Use highly secure passwords on your credit card, bank, and phone accounts. Avoid using easily available information like your mother's maiden name, your birth date, or a series of consecutive numbers.
- Secure personal information in your home, especially if you have roommates, employ outside help or are having work done in your home.
- Ask about information security procedures in your workplace or at businesses, doctor's offices or other institutions that collect your personal information.
- Don't give out personal information on the phone, through the mail or online unless you've initiated the contact or are sure you know who you're dealing with.
- Don't carry your Social Security number card; leave it in a secure place. Only give your Social Security number when absolutely necessary.
- Carry only the credit, debit and identification cards that you'll actually need when you go out.
- Confirm that you are dealing with a legitimate organization before you share any personal information. Check an organization's website by typing its URL in the address line, rather than cutting and pasting or clicking a link within an email. When making a purchase, make sure the URL starts with https:// to indicate that it's a secure site.
- Treat your mail and trash carefully. Promptly remove mail from your mailbox. If you're planning to be away from home and can't pick up your mail, call your post office to request a vacation hold.
- Always shred your charge receipts, copies of credit applications, insurance forms, physician statements, checks and bank statements, expired charge cards, and credit offers you get in the mail.
- Be cautious when responding to promotions. Identity thieves may create phony promotional offers to get you to give them your personal information.
- Keep your purse or wallet in a safe place at work; do the same with copies of administrative forms that have your sensitive personal information.

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