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CHLEBINA CAPITAL

New Credit Legislation



Recently, as part of the Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018, Congress made several changes to credit rules that benefit consumers.

Under the new law, consumers are now allowed to "freeze" and "unfreeze" their credit reports free of charge at all three of the major credit reporting bureaus, [Equifax](#), [Experian](#), and [TransUnion](#). The law also extends free credit freeze protection to children under age 16 and increases initial fraud alert protection to one full year (previously, fraud alerts expired after 90 days unless they were renewed).

What exactly is a credit freeze?

A credit freeze prevents new credit and accounts from being opened in your name. Once you obtain a credit freeze, creditors won't be allowed to access your credit report and therefore cannot offer new credit. This helps prevent identity thieves from applying for credit or opening fraudulent accounts in your name.

To place a credit freeze on your credit report, you must contact each credit reporting bureau separately. Keep in mind that a credit freeze is permanent and stays on your credit report until you unfreeze it. This is important, because if you want to apply for credit with a new financial institution in the future, open a new bank account, or even apply for a job or rent an apartment, you will need to "unlock" or "thaw" the credit freeze with all three credit reporting bureaus. Each credit bureau has its own authentication process for unlocking the freeze (e.g., using a password and/or a PIN).

What about fraud alerts?

A less drastic option is to place a fraud alert on your credit report. A fraud alert requires creditors to take extra steps to verify your identity before extending any existing credit or issuing new credit in your name.

To request a fraud alert, you only have to contact one of the three major credit reporting bureaus. Once you have placed a fraud alert on your credit report with one of the bureaus your request for a fraud alert will be passed along to the other two bureaus.

Where can I find out more information?

The new law requires that each credit reporting bureau set up a webpage devoted exclusively to requesting credit freezes and fraud alerts. You can also find more information on the Federal Trade Commission's website, IdentityTheft.gov.

IMPORTANT DISCLOSURES

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