

Identity Theft & Ways to Manage Your Risk

In light of the recent Equifax breach, identity theft has been at the forefront of many members' minds, and understandably so. With an estimated 143 million consumers impacted, many individuals are contemplating their next move – how to effectively safeguard not only their identity, but also their financial future.

Below are a few things you can do to help protect yourself against the risk of identity theft, and some steps to take should you find yourself a victim of it.

Some Ways to Safeguard Against Identity Theft

Review Your Credit Reports Often and Carefully

You have the right to obtain three free copies of your credit report each year – one from each of the three credit reporting agencies. These three copies of your credit report do not need to be obtained at the same time; therefore, granting you the ability to check your credit report for errors or unusual activity up to three times a year. You can obtain your free credit report copies by visiting www.annualcreditreport.com.

After you obtain your credit report, review it carefully for inaccurate information and unusual activity. This can include, but may not be limited to:

- inaccurate personal information such as Social Security number, home address, etc.
- accounts that you are unfamiliar with or do not recall opening
- inquiries from creditors that you did not initiate or are unfamiliar with

Place a Fraud Alert on Your Credit Report

A fraud alert on your credit report requires a business to contact you if someone tries to open a new account in your name or have credit issued using your name – even if you are the person who originally initiated it. A fraud alert is free, and can be added to your credit files at all three credit reporting agencies by contacting only one of them. Fraud alerts generally display for 90 days, but can be extended for 7 years if you find yourself a victim of identity theft and you formally file a complaint with the Federal Trade Commission (FTC).

Put a Credit Freeze on Your Credit Files

When you place a credit freeze on your credit files, credit reporting agencies will not release credit information on you without your authorization. While this may stop fraudulent accounts from being opened under your name, it can also delay the approval process when you want to open a new account or get a new line of credit. There may also be a fee involved each time you place or remove a credit freeze. Unlike a fraud alert, you must contact each of the three credit reporting agencies individually in order to place or remove a credit freeze.

What If You Suspect Identity Theft

Notify the Appropriate Parties

If you suspect you may be a victim of identity theft, notify both the consumer reporting agency and affected creditor in a timely manner so that immediate action can be taken. Below is the contact information for each of the three national credit reporting agencies:

Experian: 888-397-3742
www.experian.com

Equifax: 888-766-0008
www.equifax.com

Transunion: 800-680-7289
www.transunion.com

You should also consider filing a police report. You will want to keep a copy of the police report, so you can show it to creditors when you are disputing any fraudulent claims or debts.

You may also want to file an identity theft report with the Federal Trade Commissions (FTC) at www.identitytheft.gov, so it is added to the FTC's identity theft database and accessible to law enforcement responsible for investigating and prosecuting identity theft.

Always notify Space Age Federal Credit Union, and any other financial institutions you deal with, that you may be a victim of identity theft. At Space Age, we will work with you to determine what precautions need to be taken with your account(s). Since each situation is different, it is important that you provide your financial institutions as much information as possible so that they can best assist you.

Request an Identity PIN Number from the IRS

If you are a victim of identity theft you may be eligible for an IRS IP PIN to use when filing your taxes. An IRS IP PIN is a six-digit number assigned to eligible taxpayers that helps prevent the misuse of their Social Security number on fraudulent federal income tax returns. To request an IP PIN visit www.irs.gov.

Consider Signing Up for Credit Monitoring Services

There is a vast array of companies on the market that offer credit monitoring products and services, and many charge a fee for the service. If you are looking at credit monitoring services, familiarize yourself with all the different vendors and the unique monitoring features each offers. With this information, you can make a more informed decision about which vendor is right for you.

Always remember, you are your best defense when it comes to safeguarding against identity theft. For additional articles and resources related to identity theft, visit Space Age Federal Credit Union's resource center at www.spaceagefcu.org/resource or click on the resource center icon located on Space Age's homepage.