



COMPREHENSIVE

WEALTH MANAGEMENT

Equifax Data Breach: What to Do

Here is my approach to prevent any credit cards from being opened - after my information was compromised in the Equifax data breach.

First thing's first: you need to go to [Equifax's website](#) and see if your information was compromised. If it was, they will offer you a year of credit monitoring service, through TrustedID Premier, for free. When Equifax first offered this, they included language stating that if you opted for the TrustedID service, you would be waiving your right to any legal action in the future. This condition has been waived according to [item 5 of the FAQ page](#).

If your information was compromised, here's a great one page piece from the [FTC's site](#) on what your course of action should be. Since mine was compromised, I opted to place a Security Freeze (aka credit freeze) with the four credit agencies. With Equifax and Innovis it was free, but the other two (Experian and TransUnion), it was ~\$10 each (one-time fee).

Even if your information was not compromised, you can still add a Security Freeze to your credit profile at each agency. If you don't want something so rigid, but do want some protection, you could initiate a Fraud Alert. Generally, they are only good for 90 days, so you have to keep going in and renewing the alert every few months. The main difference between a Fraud Alert and Security Freeze is that with a Fraud Alert, the credit agency can still sell your information and companies can run credit checks on you, unlike with a Security Freeze where your credit profile is literally frozen. [Here](#) is a one page piece on the differences between the two.

NOTE: One of pitfalls of a Security Freeze is that your insurance company will run your credit score periodically (every 1-3 years) so they can determine your insurance score. If you have a Security Freeze in place they will not be able to get your credit score which will cause your insurance score to drop and therefore your insurance premiums to rise. I have put in place, a follow up 60 days prior to my insurance's renewal date, to lift my Security Freezes; if my insurance company does decide to run my credit score, they can. Once my renewal date has passed, I will reapply the Security Freezes. During the time my Security Freezes are lifted, I am going to place a [Fraud Alert](#) with each of the credit agencies, which will allow my credit score to be retrieved, but will add an extra layer of verification when applying for any new credit lines.

On the following page, you will find the sites where you can set up your Security Freeze with each of the credit agencies.

3500 188th St SW, Suite 102
Lynnwood, WA 98037
P: (425) 778-6160 | TF: (800) 268-2440

[CWMnw.com](#)

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[Equifax Security Freeze](#)

- Bookmark this page so that if/when you need to temporarily lift or permanently remove the Security Freeze you can easily find it.
- Enter your information and follow the prompts.
- Make sure you keep the PIN they provide in a safe place.
 - Note: You will not have a User ID and Password. You will just provide your information again along with your PIN to make any changes to the Security Freeze.

[Experian Security Freeze](#)

- Bookmark this page so that if/when you need to temporarily lift or permanently remove the Security Freeze you can easily find it.
- Click on “Add a security freeze” and follow the prompts.
- Make sure you keep the PIN they provide in a safe place.
 - Note: You will not have a User ID and Password. You will just provide your information again along with your PIN to make any changes to the Security Freeze.

[TransUnion Security Freeze](#)

- Bookmark this page so that if/when you need to temporarily lift or permanently remove the Security Freeze you can easily find it.
- Click on “Register” and follow the prompts
- Make sure you keep your User ID, Password, and PIN in a safe place.

[Innovis Security Freeze](#)

- Bookmark this page so that if/when you need to temporarily lift or permanently remove the Security Freeze you can easily find it.
- Click on “Request a Security Freeze” and follow the prompts
- They will mail you a confirmation letter to you. Keep it in a safe place.

Sincerely,

Brian J. Lockett, CFP®
VP, Certified Financial Planner

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