

Welcome to the SeaComm Federal Credit Union podcast, your guide to financial information and what's going on at your credit union.

According to the Federal Trade Commission, if you have a credit report, there's a good chance that you're one of the 143 million American consumers whose sensitive personal information was exposed in last year's data breach at Equifax, one of the nation's three major credit-reporting agencies.

Here are the facts, according to Equifax. The breach lasted from mid-May through July 2017. The hackers accessed people's names, Social Security numbers, birth dates, addresses and, in some instances, driver's license numbers. They also stole credit card numbers for about 209,000 people and dispute documents with personal identifying information for about 182,000 people.

One of the recommended actions to protect yourself is placing a credit freeze on your files. This tool lets you restrict access to your credit report, which in turn makes it more difficult for identity thieves to open new accounts in your name. That's because most creditors need to see your credit report before they approve a new account. If they can't see your file, they may not extend the credit.

Although Equifax offered to freeze and thaw your credit free of charge, as they should, fees were sometimes charged by the other bureaus, Experian and Trans Union, but Congress recently passed and the president signed into law new legislation (SB2155) preventing the credit bureaus from charging customers to freeze and unfreeze or thaw their credit.

This change begins in September.

Should you decide to take this measure to protect your credit, here is some information from the FTC on how it works:

A credit freeze does not affect your credit score.

A credit freeze also does not:

- Prevent you from getting your free annual credit report at annualcreditreport.com.
- Keep you from opening a new account, applying for a job, renting an apartment, or buying insurance. However, if you're doing any of these,

you'll need to lift the freeze temporarily, either for a specific time or for a specific party, say, a potential landlord or employer.

- Prevent a thief from making charges to your existing accounts. You still need to monitor all credit union, bank, credit card and insurance statements for fraudulent transactions.

Certain entities still will have access to your credit report even with a freeze, such as:

- Existing creditors or debt collectors acting on their behalf.
- Government agencies in response to a court or administrative order, a subpoena, or a search warrant.

To place a freeze alert on your accounts you need to contact each agency supply your name, address, date of birth, Social Security number and other personal information.

After receiving your freeze request, each credit reporting company will send you a confirmation letter containing a unique PIN (personal identification number) or password. Keep the PIN or password in a safe place. You will need it if you choose to lift the freeze.

And again, even with a freeze in place, it's still important to keep close track of your statements and to check your reports at each bureau at least once a year.

That's it for this edition of the SeaComm Federal Credit Union podcast. Thanks for joining us!