

Protect your identity

What older adults should know

You spend your life building your credit record. It's important to always protect it. Even later in life, having good credit is important. It can help you get a loan, rent an apartment, or buy a home.

Protecting your sensitive personal information from misuse is a way to safeguard your credit. Unfortunately, hacking and data breaches expose the personal information of millions of Americans. In some cases, hackers take Social Security numbers and birth dates. Unlike credit card numbers, this personal information cannot easily be changed - it requires life-long protection against fraud and identity theft.

There are many ways to protect your sensitive information from misuse, including monitoring your bank and credit card accounts, fraud alerts and security freezes, and credit and identity monitoring services. How do you know what's right for you?

Here are some choices you can use to protect your sensitive information from misuse and help guard your credit.



Consider a security freeze

A security freeze prevents lenders or creditors from accessing your credit reports. If you know or suspect that your personal information was exposed in a data breach, you should consider placing a freeze on your credit reports with all three major credit reporting agencies, Equifax, Experian, and TransUnion. Creditors usually won't offer you credit if they can't access your credit report. This makes it harder for identity thieves to open new credit and other financial accounts in your name. So a security

freeze on your credit report can help protect against fraud. If an identity thief stole your identity, a credit freeze is strongly recommended.

Review your financial statements regularly

Take time to review credit card, loan, and bank or credit union statements regularly. Through mobile and online banking, you can see your financial activity in real time. If something doesn't look right in your monthly statements, alert your bank or lender immediately.

Review your credit reports

Another way to protect yourself is by reviewing your credit reports at least once a year. Check your reports for mistakes. Remember, lenders make their decisions based on information in your report. Make sure you recognize the information on your credit report and that your personal and financial details are accurate and complete. You can request a free credit report every 12 months from each of the three nationwide credit reporting agencies (Equifax, Experian, and Transunion) at [annualcreditreport.com](https://www.annualcreditreport.com). There

may be some differences in the information on your three nationwide credit reports, so check all three and compare them.

Consider a fraud alert

A fraud alert adds an extra layer of identity protection to your credit report. If an identity thief stole your identity, a fraud alert is strongly recommended.

Identity and credit monitoring services

Credit monitoring services scan your credit reports for you, alerting you when a change occurs. Identity monitoring services scan your credit reports and other personal information.

Beware of credit repair scams. Warning signs for credit repair scams include requests to pay upfront for services, promises to improve your credit score, and promises to remove negative information from your credit report.

Are you a victim of identity theft? Report it to [IdentityTheft.gov](https://www.IdentityTheft.gov) and get a recovery plan.

Identity protection options

Option	Benefits	Limitations
Consider a security freeze	<p>Allows you some control of your credit reports by restricting access to them and potentially preventing new accounts from being opened in your name.</p> <p>Are free to place with Equifax, Experian, and Transunion.</p>	<p>Does not affect accounts you have already opened.</p> <p>May be inconvenient. If you have a security freeze with all three credit agencies and you decide to apply for a new loan or other credit, you'll have to temporarily lift the freeze with all three agencies.</p>
Review financial statements regularly	<p>You could recover some or all of your money if you act quickly.</p> <p>Federal laws protect you if you have an unauthorized transaction from your bank account and you report it promptly. Problems can be addressed before an unauthorized transaction reaches your credit report and damages your credit score.</p> <p>Monitoring your accounts is free.</p>	<p>Does not guard against accounts being opened without your knowledge.</p>

Option	Benefits	Limitations
<p>Review your credit reports</p>	<p>If you see accounts that you don't recognize, you can immediately contact the credit reporting agency and the company that provided the information.</p> <p>If you catch a mistake, you can dispute the incorrect information and notify the credit reporting agencies to request that they correct your report.</p> <p>Reviewing your credit report annually is free.</p>	<p>To confirm your identity, credit reporting agencies will ask you detailed questions about your financial history before you can access your report. If you are unable to confirm your identity online, call the credit reporting agency.</p> <p>You're generally entitled to only one free report every 12 months from each of the three nationwide credit reporting agencies. You can request all three at one time, or request one from each agency every few months. Once you've received your free report, you can still request additional reports. By law, a credit reporting company can charge no more than \$12.00 for a credit report.</p>

Option	Benefits	Limitations
Consider a fraud alert	Requires creditors to take steps to verify your identity before they can open a new account or increase credit on an existing account.	<p>An initial fraud alert lasts a minimum of one year. You will need to place a new alert on your account every year if you want to extend the timeframe.</p> <p>An extended fraud alert lasts seven years, but is only available to victims of identity theft. It is not available to consumers as a preventive measure.</p>
Identity and credit monitoring services	Identity and credit monitoring services usually alert you to changes to your accounts by email, text message, or phone.	<p>Most credit monitoring companies charge a fee for their service, and prices may vary. Before signing up for a service, make sure you understand what you're getting and how much they're charging you.</p> <p>If you have credit monitoring, you'll get an alert after a change has occurred on your report. But it does not prevent negative or incorrect information from appearing on your report.</p>

Contact one of the three major credit reporting companies

EQUIFAX

Security Freeze (800) 685-1111
Place a fraud alert (888) 766-0008

Equifax Consumer Fraud Division
PO Box 740256
Atlanta, GA 30374

EXPERIAN

Security Freeze (888) 397-3742
Place a fraud alert (888) 397-3742

Experian
P.O. Box 9554
Allen, TX 75013

TRANSUNION

Security Freeze (800) 680-7289
Place a fraud alert (888) 909-8872

TransUnion Fraud Victim Assistance
Department
P.O. Box 2000
Chester, PA 19016


Learn more about identity protection


Visit AskCFPB at consumerfinance.gov/ask-cfpb


Submit a complaint

Have an issue with a financial product or service? We'll forward your complaint to the company and work to get you a response – generally within 15 days.

 **Online**
consumerfinance.gov/complaint

 **By phone (180+ languages)**
M-F, 8 a.m. - 8 p.m. ET
(855) 411-2372
(855) 729-2372 TTY/TDD

 **By mail**
P.O. Box 2900
Clinton, IA 52733-2900

 **By fax**
(855) 237-2392



October 2018