

September 13, 2017



Update on Equifax Personal Information Breach

Dear Clients & Friends:

Equifax disclosed late last week that their computers were breached on July 29, 2017. Equifax estimates that as many as 143 million records were obtained by the hackers. The information that was stolen included name, address, social security numbers, birth dates and driver's license numbers.

Equifax will tell you if they believe that your information has been compromised. The website to inquire is www.equifaxsecurity2017.com. Equifax is offering free monitoring service for 1 year using their proprietary credit monitoring service. This service does not fix any problems but merely notifies you of potential problems with your credit record.

There are strings attached to the free offer:

1. You must submit any complaints to arbitration. You are giving up your rights to sue, join a class-action suit, or benefit from any class-action settlement. Under public pressure, Equifax added an opt-out provision where customers can opt out of the arbitration requirement by notifying Equifax in writing within 30 days of accepting the monitoring service.
2. You must provide a credit card when signing up for the free monitoring service. Your credit card will be automatically charged once the free monitoring year ends unless you notify them to cancel the service.

You can obtain a free copy of your credit report from the Federal Trade Commission website at annualcreditreport.com, and we recommend that you review the report carefully to determine that all of the credit reporting is valid. You are entitled to one free copy of your report each year from each of the three major credit bureaus – Equifax, TransUnion, and Experian.

You can place a freeze on your credit accounts with the credit bureaus by contacting them. A freeze blocks creditors from viewing your credit file. The bureaus charge a fee to place the freeze on your accounts. You will need to contact each bureau to unfreeze your credit account each time that you want a creditor to be able to view your credit report. A fee is usually applicable for each unfreeze as well. The terms of the freeze vary by state.

If someone has misused your personal or financial information, you can place an initial fraud alert with the credit bureaus by calling one of them. There is no charge for a fraud alert, but the alert stays on your report for 90 days. This alert also allows you to order one free copy of your credit report from each credit bureaus.

Members of Auto Club of America (AAA) are entitled to a free credit monitoring service. This service is called ProtectMyID Essential. Your personal information is monitored and email alerts are issued if changes occur. This is only a monitoring service; no repair services are included with the free version.

Please feel free to contact us with any questions regarding this information or any other questions that you have.

Best,

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