



Managing Your Finances

Become Credit Savvy And Help Better Protect Your Identity

(NAPSA)—How much do you know about credit, credit reports, credit scores and how they work? Even if the answer is “not much,” there are resources available to help you learn more about credit and put you in the driver’s seat.

1. Educate yourself. The three major credit bureaus—Equifax, Experian and TransUnion—have information on their websites about how credit scores and credit reports work; what credit bureaus do; and how your decisions may impact your credit. You can also find information on the Consumer Financial Protection Bureau and Federal Trade Commission (FTC) websites.

2. Consider restricting access. Security freezes and credit report locks have the same impact on your credit reports, but there are differences. Learning about them may help you decide if one may be right for you. Both generally restrict certain access to your credit reports. Unless you temporarily lift or permanently remove a security freeze, or unlock your credit reports, they can’t be accessed to open new accounts—with certain exceptions.

These may include:

a. Companies like Equifax Global Consumer Solutions that provide you with access to your credit report or credit score or monitor your credit file

b. Companies you have an existing account or relationship with

c. Federal, state and local government agencies

d. Collection agencies acting on behalf of companies you owe

e. For fraud detection purposes

f. Companies that wish to make pre-approved offers of credit or insurance to you

g. Companies reviewing your application for employment.

Equifax is now offering Lock & Alert, a free service that allows you to quickly lock and unlock your Equifax credit report using a computer or smartphone. You can freeze or unfreeze your Equifax credit report



It may pay to learn more about your credit score.

online, by phone or by mail. In addition, Equifax has waived fees to place, lift or remove security freezes until further notice.

3. Check your credit reports. You can get a free copy of your credit report every 12 months from each of the three major credit bureaus on www.annualcreditreport.com. Verify that your name and address is correct and carefully review your accounts. If you see something you think is inaccurate or incomplete, consider contacting your lender or creditor. You can also file a dispute with one of the three major credit bureaus.

4. Identity theft. Concerned about identity theft? You can place a 90-day fraud alert on your credit reports with the three major credit bureaus. Fraud alerts are free, and you only need to place a fraud alert with one bureau—the other two will be notified. A fraud alert encourages lenders and creditors to take extra steps to verify your identity before granting you credit. If you have a police or FTC report showing you’re the victim of identity theft, you can request a seven-year extended fraud alert.

Learning more about credit may put you on the right path toward establishing responsible credit habits, and may help better protect you against identity theft.