

Freeze Your Credit and Reduce Identity Theft

Credit Freezes vs. Credit Locks



Freezing or locking your credit files are two ways to help reduce the risk of identity theft. Your best option depends on how often you apply for credit and how much you're willing to pay.

What's the difference between a credit freeze and a credit lock? While they basically do the same thing – preventing creditors from obtaining credit reports and making it highly unlikely that a new account will be opened – there are important differences:

- Credit freezes are guaranteed by law and are free.
- Credit locks are a paid product offered by the credit bureaus. They are not guaranteed by law.

To get credit freezes implemented, contact all credit reporting agencies — Equifax, Experian, TransUnion and Innovis.

The advantages of credit locking over freezing are convenience and speed. Credit files can be locked and unlocked quickly, usually via an app on the bureau's website. Contact each credit bureau to explore individual fees and products.

Unfortunately, there is no central hub that links the credit bureaus, so whether freezing or locking, you'll need to contact each of them for the best protection

against an identity thief using your personal information.

Equifax

Equifax.com/personal/credit-report-services
888-298-0045

Experian

Experian.com/freeze
888-397-3742

TransUnion

TransUnion.com/credit-help
888-909-8872

Innovis

Innovis.com/personal/securityFreeze
800-540-2505

Generally, a credit freeze restricts access to your credit report. If an imposter applies for a credit card using your Social Security number, for example, that application would be rejected as long as your report is frozen. Similarly, you are blocked from applying for credit while the freeze is in place.

When requested online or by phone, a freeze must be placed or lifted within one business day, three business days if requested by mail. Credit freezes are free, thanks to a 2018 federal law.

Remember to check your financial accounts regularly. Contact your credit card company or financial institution immediately if you notice anything suspicious.

For more information, visit

<https://www.consumer.ftc.gov/articles/0497-credit-freeze-faqs>



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