



An eBook Excerpt By

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... and now a word from our lawyers: (Really, we could not make-up this stuff.)

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******* THE IMPORTANT NOTICE IS OVER*******

Identity Theft – Part 3 (Podcast Transcript)

Moderator: Hi, this is Debbie Street, and welcome back to our continuing series on Identity Theft. Today we will be continuing our fireside chat with our industry expert on Identity Theft and Fraud Protection with Nancy Dewitz. Welcome back, Nancy. (I say – Thanks, Debbie). I know your time is limited, so let's get right to it.

Q. It seems to me that in all the advertising I see, I'm led to believe that credit monitoring is the key to lowering my risk and maybe even preventing Identity Theft . Can you tell me how credit monitoring works?

A. Credit monitoring is a good step in the right direction, but to me, it's not the entire solution. There are a lot of credit monitoring services out there such as Equifax, TransUnion, and Experian, and also there's Free Credit Report Dot Com and all the commercials and advertisements in the media that you see. You see a lot about credit monitoring.

Credit monitoring is important, but it's not the most important thing. As a matter of fact, it's probably one of the **least** important things that you can do to monitor your Identity. There's a couple of big reasons why that's the case. I'll get into that in a little bit. But let's just say, credit monitoring is important enough to have that as a feature included in any Identity Theft Protection strategy.

It's up to us to monitor our credit reports every couple of months. I must say that monitoring services can be very annoying after a while because every little thing that happens, you're sent an email or a text message, and that is overwhelming for most people. We feel it's unnecessary because credit monitoring is just the tip of the iceberg as far as Identity Theft taking place.

Quite frankly, my feeling is that consumers are being totally misled by credit monitoring and locking down your social security number advertisements. There's too much focus on just monitoring credit. While these services are interesting and can be helpful, that's

not where the emphasis needs to be. It shouldn't be the emphasis in monitoring for Identity fraud. Like I've been saying, credit fraud only account for one-third of all identity theft fraud out there.

However, it's important enough that you should get your credit report on a regular basis, review it, and see if you see any crazy things going on with your credit report. If you do, you need a phone number to call where you can get personal advice and instruction to see if there is something you should be worried about.

You shouldn't have to sit there, try to read it and decipher what all the stuff on your credit report means. You shouldn't have to worry about logging into accounts, remembering passwords, checking your credit, getting text messages, and trying to figure out what in the world's going on all by yourself. You need someone who will help you understand your credit report in short order.

Q. I've heard you have a little different take on how to use credit monitoring in regards to our families. Would you share that with us, please?

A. Sure. With credit monitoring, you need to order credit reports for everyone in your family, including children. It doesn't matter the age. It could be a two-year-old child, but order their credit reports anyway. I know you're going to ask me why so I'll just tell you. Nine times out of 10 you're going to get a denial back from the credit bureau saying, "No such name exists. There is no credit in this person's name." The credit bureaus don't know that it's a child. They just know that, here's a social security number with a name.

What if that child **were** to get a credit report? What if a credit report showed up at your home? You've got a problem. You've got credit established in a child's name which means, if you didn't do it and you're not breaking the law, somebody else is. And you've got problems either way. We need watch Identity Theft monitoring with children just as much as we do adults. Credit monitoring plays a role in this process. .

Q. Let me ask you one last question, because we need to get you out of here on time. You've alluded to the fact that credit monitoring is not all it's cracked up to

be. Do you see some problems with the credit monitoring process itself as a form of taking care of our identities?

A. Absolutely. Number one, it's old information. It can take a couple of months for information to get to the credit bureaus. The credit has already been issued. The biggest problem is that the credit applicant is long-gone, and so are your chances of trying to stop Identity Theft, credit fraud, before it happens or as it happens. Identity Theft will happen if all you're doing is monitoring your credit.

Second, and this is really important, not all companies processing credit actually report to the credit bureaus. Most people assume that no matter where you get credit extended from, that companies are reporting your information to the bureaus every month.

Third, here's a question to ask yourself: If someone is stealing your credit and say going to buy a car, do you think they'll buy it from a dealership where there is a check credit or do you think they'll go through a car lot on some street corner that charges 18% interest and doesn't check your credit.

A criminal who's smart is going to find companies who are not reporting to the credit bureaus and take a loan out in your name. The credit bureaus never hear about it, and you never know about it until that loan goes into default.

I think you'll agree there are some significant weaknesses with credit monitoring, but there are some benefits to it also, so we don't throw the baby out with the bath water. It's helpful to monitor your credit. Order several reports though out the year and look at the reports to see if any information looks out of place.

I recently got my credit report and was shocked. I canceled Verizon, switched to VoiP and then came back to Verizon, and their computer blew up, and I landed in collections. Verizon insisted I didn't have the phone number anymore so I told them to check their caller ID. Case closed. Being written off as a bad debt, especially by a public utility, will wreck your credit, so if you find errors, take immediate steps to get it corrected. Bottom line, credit reports are useful, in some cases they will help curb credit fraud, but the

other two-thirds IdentityTheft known as name fraud, these issues are not detected by credit monitoring.

Moderator: Well, that's all the time we have for today. If you have any questions, please use the URL redirect at the end of this podcast to Nancy's blog, ID Theft and Fraud Protection, where you can get a copy of today's transcript, submit questions you may have, or call for help by clicking on the Contact Us tab at the top of the blog page. Thanks for being with us, and stay tuned for Part II of our series on Identity Theft & You.

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