

Welcome to the SeaComm Federal Credit Union podcast, your guide to financial information and what's going on at your credit union!

With all the identity theft and fraud going around, should you freeze your credit?

Well... first of all, what is a credit freeze?

According to the Federal Trade Commission, a credit freeze, also known as a security freeze, lets you restrict access to your credit report, which in turn makes it more difficult for identity thieves to open new accounts in your name. That's because most creditors need to see your credit report before they approve a new account. If they can't see your report, they probably won't extend the credit.

Now, a credit freeze does not affect your credit score.

A credit freeze also does not:

- Prevent you from getting your free annual credit report
- Keep you from opening a new account. But to open one, you'll need to lift the freeze temporarily. It's free to lift the freeze and free to place it again when you're done accessing your credit.
- It also does not keep you from applying for a job, renting an apartment, or buying insurance. The freeze doesn't apply to these actions so you don't need to lift it.
- It also does not prevent a thief from making changes to your existing accounts. You still need to monitor all bank, credit card and insurance statements for fraudulent transactions.

Even with a credit freeze, certain entities still will have access to your credit. Your report can be released to your existing creditors or to debt collectors acting on their behalf. Also, it can be released to government agencies in response to a court or administrative order, a subpoena, or a search warrant.

To place a freeze on your credit, contact each of the nationwide credit bureaus:

- **Equifax**  
<https://equifax.com/personal/credit-report-services>  
(800) 685-1111

- **Experian**  
<https://experian.com/help>  
(888) EXPERIAN (888-397-3742)
- **Transunion**  
<https://transunion.com/credit-help>  
(888) 909-8872

You'll need to supply your name, address, date of birth, Social Security number and some other personal information.

After receiving your freeze request, each credit bureau will provide you with a unique PIN (personal identification number) or password. Keep the PIN or password in a safe place. You will need it if you choose to lift the freeze.

A freeze remains in place until you ask the credit bureau to temporarily lift it or remove it altogether. If the request is made online or by phone, a credit bureau must lift a freeze within one hour. If the request is made by mail, then the bureau must lift the freeze no later than three business days after getting your request.

If you opt for a temporary lift because you are applying for credit or a job, and you can find out which credit bureau the business will contact for your file, you can save some time by lifting the freeze only at that particular credit bureau.

Otherwise, you need to make the request with all three credit bureaus.

So again, it's free of charge to place a credit freeze on your accounts. It's up to you to decide if you want to do it.

That's it for this edition of the SeaComm Federal Credit Union podcast. Thanks for joining us!