



Fraud Alert vs. Security/Credit Freeze

Know the differences and your rights and responsibilities with each.

	Initial Fraud Alert	Extended Fraud Alert	Security/Credit Freeze
How does it work?	Consumer contacts one of the three major reporting agencies (Equifax, Experian, TransUnion) to place alert with all three. Once the fraud alert is in place, a business must try to verify a consumer's identity before extending new credit.	Same as Initial Fraud Alert	Consumer contacts each of the three major reporting agencies to place. Once credit freeze is in place, the consumer reporting agency may not release information in a consumer's credit report without authorization. ¹ Consumers will receive a PIN that must be used to lift and refreeze their report.
Who is eligible?	Anyone with a credit report who is concerned about identity theft.	Available only to identity theft victims	Anyone with a credit report who is concerned about becoming a victim of identity theft.
What does it cost?	Free	Free; must provide a copy of the police report	May be a charge between \$3 - \$10 for each freeze and lift. ² Fees may be waived for identity theft victims.
How long is it currently in effect?	90 days; can be renewed as often as necessary.	Seven years	Seven years or until the consumer lifts or unfreezes it. ³
What is changing?*	Initial fraud alert will be in effect for one year.	No changes	No fee to place or remove security/credit freeze.

Security Freezes for Minors

The new law addresses security freezes for minors (under the age of 16) as follows:

- A minor's representative may request the reporting agencies to place a credit freeze on behalf of the minor.
- If a consumer reporting agency does not have a file for the minor, it is to create one and place the freeze.
- A minor credit freeze can be lifted by direct request from the minor's representative, or the minor if the minor is at least 16 years of age.

¹ Businesses with which you have an existing account may still request information in your credit report to review or collect the account.

² Some states require credit reporting agencies to provide security/credit freezes and lifts at no charge.

³ Varies by state. Proof of identification is required in order to temporarily lift or permanently remove any credit freeze.

* These changes will go into effect no later than September 21, 2018.

