



Identity Theft Protection, Insurance and Credit Monitoring Services

There are many businesses, insurance companies and financial institutions that now offer credit report monitoring services, identity theft protection and identity theft insurance. Some people find it valuable and convenient to pay a company to keep track of their financial accounts, credit reports and personal information. Other people choose to do this on their own for free. Before you pay for a service, do your research to determine if it is something you really need and if it is worth the cost.

A security freeze is the best protection available for financial identity theft.

Consider the following:

- Consumers can check their credit reports for free online at www.annualcreditreport.com or by calling toll-free at 1-877-322-8228. You are eligible to receive one free disclosure a year from each of the three major credit reporting companies. We recommend that you monitor your credit reports by staggering when you request the reports. For example, in January request a report from Equifax, in April request a report from TransUnion and in August request your report from Experian.
- Consumers can request a security freeze be placed on their credit reports. A security freeze is the best protection available for financial identity theft as it will prevent new lines of credit from being established without your consent. All three credit reporting companies must be contacted directly to request a security freeze be placed on your credit report for free. A Security Freeze is permanent and will remain in place until you remove it. For more information, see our Identity Theft Tips and Credit Report Security Freeze brochures.
- Consumers can request a fraud alert be placed on their credit reports for free. A fraud alert requires companies to take extra reasonable steps to confirm the customer's identity before proceeding. The fraud alert lasts for one year (or 7 years if a



- police report is provided) and can be renewed at any time. You only need to contact one of the three credit reporting companies and they will notify the other two on your behalf. For more information, see our Identity Theft Tips and Credit Report Security Freeze brochures.
- The average cost to recover a monetary loss due to identity theft is about \$1,200 per victim. Insurance that has a deductible close to or greater than that amount may be considered too pricey.
 - Actual financial losses, such as fraudulent credit card charges and withdrawals are typically not covered by identity theft services. Consumers should immediately report lost or stolen cards or fraudulent transactions to their financial institutions to limit liability.
 - Safeguard your information. Use two-factor authentication if offered. Two-factor authentication is an added layer of security that combines something you have, a physical token such as a card or a code, with something you know, something memorized such as a personal identification number (PIN) or password.
 - The Wisconsin Bureau of Consumer Protection is here to assist consumers in working through the steps of recovering from identity theft. There is no fee to file an identity theft complaint with our office.

*For more information or to file a complaint,
visit our website or contact:*

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