
Equifax Security Breach 2017

“ID Theft and You”

Antonios Karagiannis • 10.04.2017

A few numbers

Between mid-May through July, data breach

of **145.5 million** people records

More than **half of the adult population** might be affected

~245 million adults within USA

Who might have been affected?

Anyone with credit

- As long as you have credit history (credit card, loan, mortgage, etc.)
- You might be one of the **145.5 million** people

Maybe even without

- Some banks, utility companies, etc. may share your information with Credit Reporting Agencies such as Equifax...
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What got exposed?

For most people

- people's names
- Social Security numbers
- birth dates
- Addresses
- Some driver's license numbers

For some people

- credit card numbers for about 209,000 people
 - dispute documents with personal identifying information for about 182,000 people
 - personal information of people in the UK and Canada too
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What now?

Am I Impacted?

Check your physical mailbox

Equifax will mail written notices to all of the additional potentially impacted U.S. consumers identified since the Sept. 7 announcement

Should I use www.equifaxsecurity2017.com ?

Are you willing to give your Last Name and Last 6 Digits of your SSN?

According to people who used it, it gives a vague “positive” response even when provided with dummy information

Truth is, Equifax, might not really know

What can I do?

Sign up for a credit monitoring service

There are a couple of free credit monitoring services that update once every week (ie. credit karma)

Check your bank account / credit card statements

If you find a transaction that you do not recognise, call your bank immediately

How about a Credit Freeze?

What is a credit freeze?

Restricts access to your credit report, which in turn makes it more difficult for identity thieves to open new accounts in your name

How can I enable it?

You will have to do that by mail, phone call or the web site for each credit reporting agency

Does it cost?

It will cost you about \$10-15 per agency, each time you set a freeze

Is Credit Freeze the answer?

Not really

ie. To unfreeze your credit through Experian's web site you need a secret PIN that was given to you upon freezing it the first time

So that looks safe, right?

Nope! Using a person's name, address, date of birth, Social Security number and ANY email address, you can initiate the PIN reset process

As simple as that?

That and providing you answer a few "security questions" potentially available through social media profiles, etc.

So a Credit Freeze is not worth it?

Perhaps it is

It will probably make it harder for someone to open a new credit line under your name

Keep in mind though

You will need to unfreeze / freeze your credit with each Credit Reporting Agency (yes, all 3 of them) each time you want to apply for a new credit, etc. (this will cost you)

Credit Lock?

Credit Lock vs Credit Freeze

Not the same

Credit Lock is not regulated, Freezes are. So if for some reason a credit lock does not “work”, tough luck!

But they are FREE!

Yes, some Agencies are pushing people to use Credit Locks and they even give it away for free but why? Well, because of binding arbitration. Meaning you'd waive your right to sue or collect damages once you agree to use this service...

Always Read the Terms of Use!

What else?

Medical and Employment Identity Theft

Medical Identify Theft

Medical care, purchase of drugs, or submission of false billings to Medicare in your name. You might end up with unpaid medical bills and debt and might even hurt your credit score

Employment identity theft

Someone might start working with your social security number

Tax Fraud

File your Tax Return early

That might be the best way to protect yourself against this type of fraud. Only the first Tax Return gets accepted by the IRS, so any potentially fraudulent returns will be rejected

Stay alert!
