

DATCP: New federal law puts credit freeze fees on ice

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MADISON – Good news for anyone looking to lock down their credit to protect their identities: starting today, a new federal law makes all credit freezes free and extends fraud alerts from 90 days to one year.

“A freeze on your credit account is one of the strongest tools we have to protect against financial identity theft,” said Michelle Reinen, Director of the Bureau of Consumer Protection with the Wisconsin Department of Agriculture, Trade and Consumer Protection (DATCP). “We hope all Wisconsin consumers consider taking the time to lock down their accounts.”

To simplify the process of establishing these protections, each of the three major credit bureaus – TransUnion, Equifax, and Experian – were required to create a webpage for requesting fraud alerts and credit freezes. Those pages are available now:

TransUnion: <https://freeze.transunion.com>

Equifax: www.freeze.equifax.com

Experian: www.experian.com/freeze

The law will provide a number of services including:
Free account freezes: Placing a credit freeze with the major credit bureaus restricts most access to your credit file, locking out identity thieves who may try to open new accounts in your name. You will receive a PIN number when you place the freeze

and it will remain in place until you lift it. Before this new law was signed, freezing an account with a credit bureau required fees that varied by state, plus an additional fee to unfreeze an account.

Free account freezes for minors: The new law will also allow parents and legal guardians nationwide to freeze the credit file for a child under age 16. Prior to the new federal law, Wisconsin had a law to allow guardians to create and immediately freeze a credit report for minors.

Extended fraud alerts: For consumers who want to protect their credit histories without completely locking down the account, a fraud alert is a special message on a credit file that states the consumer is or may be a potential identity theft victim. It requires businesses to take extra steps to verify the identity of an applicant before issuing lines of credit or service. Fraud alerts will be extended to a year (from 90 days) and remain free to place.

Credit monitoring for military members: Within one year, the credit reporting agencies must offer free electronic credit monitoring to all active duty military members.

To learn more about fraud alerts and credit freezes, read DATCP's Credit Report Security Freeze fact sheet.

For additional information, visit the Consumer Protection Bureau at <https://datcp.wi.gov>, call the Consumer Protection Hotline at 800-422-7128 or send an e-mail to datcphotline@wi.gov Connect with us on Facebook at www.facebook.com/wiconsumer or Twitter: @wiconsumer.