

Fraud Alerts & Credit Freezes: What's the difference?



Looking for ways to protect your identity?

One way to do that is making sure you are taking extra precautions securing your credit score. Every year, thousands of people fall victim to identity theft, which is why you should take steps to ensure that your credit stays safe.

Two options to consider are fraud alerts and credit freezes. But what's the difference?

Fraud Alert

A fraud alert makes companies verify your identity before granting new credit in your name. Usually, that means calling you to check if you're really trying to open a new account. Placing a fraud alert is easy – you contact any one of the three nationwide credit reporting agencies (Equifax, Experian, TransUnion) and that one must notify the other two. A fraud alert is free and lasts one year.

Credit Freeze

A credit freeze limits access to your credit report so no one, including you, can open new accounts until the freeze is lifted. To be fully protected, you must place a freeze with each of the three credit reporting agencies. You'll usually get a PIN or password to use each time you place or lift the freeze. A credit freeze is free and lasts until you lift it.

Which is Right for you?

It depends on your personal circumstances. Both fraud alerts and credit freezes can make it harder for identity thieves to open new accounts in your name. With a fraud alert, you keep access to your credit. Freezes are generally best for people who aren't planning to take out new credit, including older adults, people under guardianship, and children.

To place a fraud alert or credit freeze, use the credit bureau contact information listed below.

- Equifax: Equifax.com/personal/credit-report services • 800-685-1111
- Experian: Experian.com/help • 888-397-3742
- Transunion: Transunion.com/credit-help • 888-909-8872