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BUSINESS

5 Ways to Protect Your Finances After Equifax Data Breach

For those who think their information may have been breached, checking credit reports and other steps can protect their data



PHOTO: IMAGE SOURCE/ZUMA PRESS

By Daisy Maxey

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Credit-reporting company Equifax Inc. [EFX -13.95% ▼](#) said it was the target of a security breach, which has potentially compromised the personal information of about 143 million U.S. consumers.

Hackers gained unauthorized access to files from mid-May through July, according to the company, which offers credit-monitoring and identity-theft protection products to guard consumers' personal information. But Equifax said it hasn't found evidence of unauthorized activity on its consumer or commercial credit-reporting databases.

For those who think their information may have been breached, here are steps they can take to protect their data.

Check Credit Reports

Consumers should check their credit reports with Equifax but also with the other major companies, Experian and TransUnion. The reports are available free annually via creditreport.com. Consumers may not detect any unauthorized activity yet, but they should be on the lookout for any accounts they don't recognize, says Eva Velasquez, chief executive and president of Identity Theft Resource Center, a San Diego nonprofit established to protect victims of identity theft and broaden education around cybersecurity and data breaches.

Consider a Credit Freeze

A credit freeze will prevent new lines of credit from being issued, but it is a complicated step. Consumers must contact each credit agency and follow their procedures. Doing so

will mean consumers won't be able to open credit cards or take a mortgage or car loan themselves, and unfreezing the credit may take some time.

"A credit freeze is one of the most robust and proactive steps that you can take," Ms. Velasquez says. "But because of the added level of complexity, some people don't see it as a good fit."

Check Bank Statements and Credit Card Statements

Consumers should check their bank statements and credit-card statements for any unauthorized activity.

Take the Credit Monitoring Offered

Equifax has established a website—www.equifaxsecurity2017.com—to help consumers determine if their information has been affected and to sign up for credit-file monitoring and identity-theft protection. The offering, called TrustedID Premier, includes credit monitoring of Equifax, Experian and TransUnion credit reports; copies of Equifax credit reports; the ability to lock and unlock Equifax credit reports; identity-theft insurance; and internet scanning for Social Security numbers. The service is free to U.S. consumers for one year, the company said.

Such programs should let customers know if someone makes a change to a credit account or makes a credit inquiry in their names, Ms. Velasquez says. Identity monitoring may also scrape public databases or scan the dark web to see if information is being sold, she says.

Visit the Identity Theft Resource Center

Those who believe they may have been the victim of identity theft can learn more about how to protect themselves at www.idtheftcenter.org. They can also call the center's toll-free number (888-400-5530) for advice on how to resolve identify-theft issues. All of the center's services are free.

Equifax is offering a dedicated call center for consumers who have additional questions: 1-866-447-7559. It is open every day, including weekends, from 7 a.m. to 1 a.m. Eastern time.

—*Lisa Beilfuss contributed to this article.*

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