

Identity Theft - Straightening Out Your Credit In The Aftermath

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FBI statistics reveal that identity theft is one of the fastest-growing crimes in the United States, with about 1 in 5 families in the U.S. being a victim of identity theft. Identity theft is obtaining another person's personal information (e.g., name, social security number, credit card number, passport) without that person's knowledge and using that information fraudulently. For someone who discovers they are a victim of identity theft, it is important to act fast. Here are some immediate steps to take in order to stop further misuse and to restore your good credit:

1. Contact the fraud departments of any one of the 3 credit reporting companies to place a fraud alert on your credit report. When a fraud alert is placed on your credit reports, creditors will contact you before opening any new accounts or making any changes to your existing accounts. You only need to contact one of the three companies to place an alert, and they are required to contact the other two, which will place an alert on their versions of your report, too. Once you place the fraud alert in your file, you're entitled to order free copies of your credit reports. When you receive them, check them over carefully for any new accounts that may have been opened without your authorization. Also be aware of any new inquiries by banks, lenders and credit card companies that you were not familiar with.
2. Report the crime to your local police or sheriff's department and request a police report.
3. Contact your creditors, banks, phone companies, and utility companies and have them freeze your accounts. Banks, credit card companies and other creditors may require a copy of your police report. You may be liable for a small sum of the fraudulent charges; check with each of your card issuers for their policies. Most creditors promptly issue replacement cards with new account numbers.
4. File a complaint with the Federal Trade Commission.
5. Monitor all bank and credit card statements and other bills carefully to ensure there are no fraudulent charges. If you find fraudulent checks or withdrawals on your bank account, notify the fraud department of your bank in writing immediately.

Stop payment on any missing checks and/or close your existing account. You can also notify the check verification companies not to accept further checks under the account number that was stolen. To find out if the identity thief has been passing bad checks in your name, contact SCAN @ 1800-262-7771.

If unauthorized credit card charges appear, notify your credit card company in writing without delay.

6. If you believe the theft involved your social security number, contact the Social Security Administration. They may re-issue a lost or stolen social security card or may, under some circumstances, give you a new social security number.

As you know, your credit rating is all important. Every precaution should be taken to protect your credit rating. Once you have your identity straightened out, you might consider registering with Equifax Credit Watch™. Equifax Credit Watch™ makes monitoring your report easy by automatically alerting you within 24 hours of key changes in your Equifax Credit Report™ - like when someone tries to get credit in your name or there are sudden changes in your credit card balances. - so you can act before serious damage is done.

Below are important phone numbers you will need for reporting your identity theft:

Credit Reporting Agencies: Equifax 1800-525-6285 Experian 1888-397-3742 TransUnion 1800-680-7209

Federal Trade Commission Hotline: FTC Hotline 1877-438-4338

Check Verification Companies: Telecheck 1800-710-9898 Certegy 1800-437-5120

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