

Crest Financial LLC
Clear Fees.
Clear Services.
Clearly Different.SM

23847 Sky Lane
Elmira, OR 97437
www.crestfinancialllc.com
(541)868-0449
doug.richards@securitiesamerica.com

In this Information Age data is a valuable commodity. Breaches and data theft are a fact of life in this twenty-four seven wired world we live in. It is known that account numbers, Social Security Numbers, dates of birth, contact information, health information and more have been lost in malicious attacks. Because your date of birth, Social Security Number and other pieces of data won't change a theft of your information may be damaging for years to come.

Poor password security, failure to install security software patches and malicious emails are amongst the usual suspects when there is a breach. The ongoing and continuous threat to your data raises some serious questions. What can you do as a consumer?

Complacency with respect to safeguarding your personal and financial data is not a sound strategy. If you believe your data may have been compromised contact the company who suffered the breach. The company that has been breached probably has a website to see if your data has been compromised. If you have been impacted generally you will be offered credit monitoring for a period of time. The issue arises on the day your monitoring stops when your account numbers, Social Security Number and date of birth are all still the same.

Because of this you may consider ongoing credit monitoring. There is an expense to this and if you don't have a lot of accounts it might not be necessary. However if you have credit established through multiple entities or businesses, then credit monitoring becomes more valuable.

Whether you have been caught up in a hack or you've dodged a bullet there are still things you should do.

First on your computer make sure that you regularly update your anti-virus software and operating system. This can seem like a pain, but the pain is minor compared to being a victim of identity theft. Software developers send security patches or new virus definitions to help keep you protected from malware. Many operating systems work to make this easier and in your computer's settings there is probably an option to have your computer download and install these updates automatically while you sleep.

Next for your email accounts don't be too trusting. Email from unknown senders should be treated skeptically and should probably be deleted. Making things more complicated hackers and thieves may have hacked one of your friends or contacts and may be sending malware that appears to be sent from your trusted friend. Stop. Before clicking on any links examine the sender's email address by double clicking on it. If the sender's address is not the trusted contact you thought it was delete the message. Lastly if it is from a trusted sender and contains only a link and only the sparsest text contact your friend prior to opening the link and ask if they sent the link.

While these are extra steps they are minor compared to sorting through the nightmare that is identity theft.

Next on your list should be to annually contact each of the three major credit rating agencies and get a copy of your credit report. The information in your credit report is what is used to build your credit score. Establishing a baseline when you order your first credit report gives you a point of reference to compare variances and discrepancies in the future. There is no cost to do this annually and checking your credit should make that annual to do list that includes changing your smoke detector batteries. As there are three credit reporting agencies you might get a report from one of them once every four months cycling through all three annually.

Finally examine what your near term credit needs are. If you will not be buying a house, car or applying for new credit then you might consider freezing your credit. Simply this throws up a road block for establishing new accounts. There is a cost to freezing your credit and these charges get you coming and going. Fees for freezing your credit range between three and fifteen dollars on each side per agency. Before making that purchase or applying for that new credit card don't forget to contact the credit agencies to thaw your credit. If you are going to be making a purchase soon consider freezing your credit after the purchase. For everyone it is prudent to review your monthly and quarterly statements regularly to identify potential fraud. Regular reviews and updates to your financial plan may help to identify problems.

An ounce of prevention is still a sound strategy today.

Links:

Annual Credit Reports:

<https://www.annualcreditreport.com/index.action>

Credit Freeze Contacts:

Equifax

Online: <https://www.freeze.equifax.com>

Phone: 1-800-685-1111 (NY residents please call 1-800-349-9960)

Mail: Equifax Security Freeze, P.O. Box 105788, Atlanta, Georgia 30348

Experian

Online: <https://www.experian.com/freeze/center.html>

Phone: 1-888-397-3742

Mail: Experian Security Freeze, P.O. Box 9554, Allen, Texas 75013

TransUnion

Online: <http://www.transunion.com/securityfreeze>

Phone: 888-909-8872

Mail: TransUnion LLC, P.O. Box 2000, Chester, PA 19016

Additional detailed Identity Theft Tips from the U.S. Federal Trade Commission are here: <https://www.identitytheft.gov>

Douglas E. Richards, CLU®, ChFC®, CFP®, AIF®
Financial Planner and Consultant

(541)868-0449

<http://www.crestfinancialllc.com/>

Securities offered through Securities America, Inc., member FINRA/SIPC. Advisory services offered through Securities America Advisors, Inc., an SEC Registered Investment Advisory firm. The Investment Fiduciary standard of care applies to advisory services only. Crest Financial LLC and Securities America are unaffiliated. The opinions expressed in this article are those of Doug Richards and are not necessarily reflective of Securities America Inc., or Securities America Advisors Inc.