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Equifax Data Breach

Introduction

On September 7, 2017, Equifax disclosed the discovery of a network intrusion that occurred on July 29, 2017 in which hackers potentially accessed sensitive information for 143 million Americans. Equifax is one of the three largest American consumer credit reporting agencies, along with Experian and TransUnion, maintaining information on over 800 million consumers worldwide. Equifax likely maintains your information if you have ever applied for a credit card, obtained a mortgage, purchased a car, or had a credit report run for any other reason. The information accessed includes Social Security numbers, driver's license numbers, birth dates, addresses and credit card numbers. While the number of people affected is less than other recent cybersecurity incidents, this is being considered a very significant hack due to the scope of data accessed on the credit reporting agency's network.

What Does the Equifax Data Breach Mean for You?

If you are an American consumer, the likelihood that your information was stolen as part of this hack is greater than 50%. Currently, Equifax is offering their credit monitoring service, TrustedID, free for one year to anyone who signs up. Their service provides credit monitoring and reporting as well as Social Security number monitoring and \$1 million of identity theft insurance. The trouble with this offer is that the effects of this hack will span beyond one year as the stolen information will continue to be sold and used years into the future. Additionally, it has been reported that Equifax is requiring those that enroll in their offering to waive their rights to sue in exchange for the free service. As such, we do not recommend signing up for TrustedID.

Identity theft has become part of modern day life and can no longer be ignored. There is no silver bullet and no one is immune. We believe taking a proactive approach to monitoring is a prudent step in minimizing the risk of identity theft and the damages that accompany it.

The following section provides a brief list of FAQ regarding identity theft and a comparison of service offerings from two industry leaders in identity monitoring and protection, LifeLock and Identity Guard. While we are not experts and thus cannot endorse either of these products, each company is a leader in the identity protection industry. We have reviewed their offerings compared to the industry and have personal experience working with each.

Frequently Asked Questions

What do I do if I'm concerned about Identity Theft?

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- *Identity theft monitoring service.* There are services that will monitor your credit report, black market websites and other activity for signs that your information has been stolen. They typically charge a monthly fee and will also assist in investigating and resolving instances of fraud. Often companies involved in a data breach will pay for one year or more of identity theft monitoring.
- *Credit freeze.* You can place a security freeze on your credit file with the three credit bureaus. A security freeze will prevent the credit reporting company from releasing your credit report without your consent, which will make it more difficult for new credit to be opened using your information. There is often a small fee for the freeze (\$5.00 in Missouri), unless your identity has been stolen. You can lift the freeze or grant temporary access to your report in order to open a credit account for yourself.
- *Take precautions.* Access sensitive data only through a secure location or device. Never access confidential or personal data via public computer or when connected to the internet via an unsecured wireless network. Reset your passwords regularly and avoid using common passwords across a range of financial relationships. Limit the amount of personal information you share online and post on social networking sites.
- *Review your credit report.* Review your credit reports annually. You can obtain a free credit report annually from each of the reporting bureaus through www.annualcreditreport.com. Review your credit cards and bank statements for suspicious activity.

How do I move forward with an Identity Theft monitoring service?

- You have several options for these services. As noted above, because we are not experts, St. Louis Trust & Family Office does not recommend or endorse any particular company or service.
- Due to the nature of the process involved, your advisors with St. Louis Trust & Family Office cannot initiate or maintain identity theft monitoring for you. You must be the point of contact and work directly with the service to provide the safest and most secure handling of your identity.

Is there a foolproof way to protect myself from Identity Theft?

Unfortunately, the answer is no. There are ways to minimize the risk of identity theft and ways to discover it before too much damage occurs, but there are few things that will keep your identity completely secure. Your information is often stored electronically by vendors and commerce is increasingly conducted via the internet, making you vulnerable to identity theft. The key is to take precautions to minimize your risk and to detect and manage instances of fraud as quickly as possible when they occur.

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