

# Punch

A BOUTIQUE INVESTMENT ADVISORY

Wealth Strategies Group

## The Big Freeze

Putting Identity Theft on Ice

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Last fall, a day of coincidences forced me to contemplate the unsettling topic of identity theft. Within hours of receiving a notice from my medical provider informing me my records had been part of an information breach, I stumbled upon a National Public Radio segment about freezing my credit—particularly, freezing a child’s credit. The universe was calling me to act! Being a mother of a one-year-old and with that great “new mom sense,” I took to the internet to explore “The Big Freeze.”

### What is a Credit Freeze and How Can it Benefit Me?

A credit freeze is essentially a lock on your credit report. When a freeze is in place, potential lenders are unable to access your credit report. A credit freeze also helps prevent others from accessing your credit report fraudulently and applying for credit in your name, adding a layer of protection against identity theft.

### How to Freeze your Credit

There are four major credit reporting agencies you will want to contact when placing a freeze on your credit. They are Experian, Equifax, TransUnion, and Innovis. To receive the full benefit of a credit freeze, it is imperative to place a freeze with each agency.

You can request a credit freeze online, over the phone, or by mailing requests to the agencies directly. I found placing a freeze online is the easiest route. Each agency provides detailed steps and can walk you through the process.

Below is the contact information for all four credit reporting agencies:

- **Experian:** (888) 397-3742  
<https://www.experian.com/freeze/center.html>
- **Equifax:** (888) 298-0045  
<https://www.equifax.com/personal/credit-report-services/credit-freeze/>
- **TransUnion:** (888) 909-9972  
<https://www.transunion.com/credit-freeze>
- **Innovis:** (866) 712-4546  
<https://www.innovis.com/personal/securityFreeze>

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## How to Freeze the Credit of a Minor Child

Most children under the age of 16 do not have established credit, however, a parent or guardian can request a copy of a minor child's credit report and can freeze the credit of a minor who has established credit. To establish a credit freeze for a minor, you must submit a written request to each agency. Some agencies have their own minor credit freeze request form located on their website. You will need to include a copy of the minor's birth certificate and social security card along with copies of your own identification. A list of acceptable forms of identification can be found on each reporting agency's website.

Once you place the freeze for the minor, be sure to talk with them frequently about the importance of credit and share with them why you placed the freeze on their behalf. Communicating with your children about credit reporting is an additional line of defense against identity theft.

## How to Unfreeze your Credit

Need to apply for credit and already have a credit freeze established? No problem! You can set up a temporary credit "thaw" or choose to unfreeze permanently at any time. Some agencies require a pin code to unfreeze your credit. That pin code will be set up when you initially request a freeze. Be sure to keep your pin code secure by saving it in a secure password manager. Most agencies will allow you to establish a temporary thaw with a pre-determined end date. This is especially useful for the off chance you forget to reactivate the freeze.

## Frequently Asked Questions about the Big Freeze

- **Will establishing a credit freeze effect my credit report?** No! A credit freeze is simply an added layer of security.
- **Will I still be able to use my credit cards after placing a credit freeze?** Yes! Placing a freeze on your credit is a freeze on your credit report, not your credit cards.
- **Can I place a credit freeze on behalf of a deceased individual?** Yes! This process is laid out online through each reporting agency. It is very similar to the process for freezing the credit of a minor child.
- **Can I still experience identity theft if I have a credit freeze established?** Unfortunately, yes. However, establishing a credit freeze at all four of the credit reporting agencies is an added layer of protection from identity theft.
- **What is the difference between a credit freeze and a credit lock?** A credit freeze is free. Some agencies charge a fee for a credit lock. A credit freeze is mandated and regulated by the government. A credit lock is not.

## Combating Identity Theft Together

Freezing your credit is an essential way to add a layer of protection against identity theft. The Punch team encourages you to reach out to us if you have any questions about embarking on the "The Big Freeze." Let's work to combat identity theft together. ♦