

CONSUMER PROTECTION

General Information

For general consumer protection information, including ratings of consumer products, browse [Consumer Reports online](#) (with full text through January 2009). Like our other databases, you'll need a library card to access this from home. The past year's issues of Consumer Reports are also available in print at the 3rd floor Reference desk

Investment Fraud

[Finra.org's Fraud Center](#) includes links to an investment fraud information packet, and questions to ask before buying an investment.

Credit Reports

When you are seeking a loan, banks/lending institutions will check your credit history to determine whether they believe you to be a suitable financial risk – that is, if you receive credit, will you pay it back? Credit is the promise to pay for something in the future to buy or borrow in the present. Credit history will also be checked when you are seeking to rent housing. Some employers will check the credit history of job applicants, especially if the job description duties are related to fiscal responsibilities.

You are entitled to receive one free copy of your credit report annually from the official United States website, [AnnualCreditReport.com](#). You may also request a report by phone by calling 1.877.322.8228. In addition, the postal mail address for requesting a report is: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281. Through this website you can get a copy of your credit report from the three main credit reporting agencies:

- [Equifax](#): 1.800.685.1111 Postal mail: Equifax Credit Information Services, Inc., P.O. Box 740241, Atlanta, GA 30374
- [Experian](#): 1.888.397.3742 Postal mail: Write to the address on your credit report
- [Transunion](#): 1.800.888.4213 Postal mail: TransUnion, 2 Baldwin Place, P.O. Box 2000, Chester, PA 19022

You can also receive your credit score from these companies for a fee. Ranging from 300 to 860, your credit score is a numerical rating of your credit. It is based on five factors (from the Federal Trade Commission):

- Do you pay your bills on time?
- How much money do you owe (what is your debt?)
- Have you recently applied for new credit?
- How many, and what type(s), of credit accounts do you have?
- How long is your credit history? You can improve your credit score by carefully reviewing your credit report for errors and having them corrected. The Federal Trade Commission's site, [Credit Repair: How to Help Yourself](#), provides additional tips on improving your credit.

Identity Theft

Identity theft is one of the fastest growing crimes in the United States. The Federal Trade

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Commission has established a [website](#) with information on what to do if your information is misused. Identity theft is not simply the misuse of your credit card. Anytime another person uses a valuable item associated with another person without the owner's permission, the possessor can be said to have committed identity theft. Some people are surprised to learn that identity theft is most likely committed by people who know the victim, even a "friend" or relative. Acquaintances are most likely to have access to your mail, financial statements in your home which contain sensitive personal information, and other documents. The simplest advice is to keep such items safely stored (preferably under lock and key, in a fireproof storage container) until and unless you need them. Here is some other advice:

- Do not give out your Social Security Number unless it is necessary (such as for an employer or health care provider.)
- Do not keep your Social Security card in your wallet or purse. In nearly all cases, a government-issued photo ID will serve as acceptable identification for your day-to-day business.
- Social Security cards can be difficult to replace if they are lost and have valuable information (your Social Security number and signature) that thieves can use to hurt your credit. If you do lose your Social Security card, [visit this page on the Social Security website](#), or call 1.800.772.1213.
- Access and review free copies of your credit reports once a year from the three main credit reporting agencies: Experian, Equifax, and Transunion.
- For peace of mind, you may want to FREEZE your credit by requesting this with each of the credit reporting agencies, Experian, Equifax, and Transunion. If your credit is locked, you can still use your credit cards, but you cannot apply for a loan or a new credit card (nor can someone who is trying to steal your ID.) You can freeze and unfreeze, as needed, and there is no fee for this service.
- Consider using a paper shredder to destroy documents you no longer need, especially those that contain information that would be valuable to a thief, such as your account number, and (in the case of credit card statements), your credit card number.
- Watch for "phishing" scams, both by phone and online. "Phishing" is a way for unauthorized companies to retrieve your personal information (such as your contact information or account number) so that they can log into your online account and exploit it. Many companies have made public statements that they NEVER request your personal information from an online account, even if it is theirs. If you receive such messages, delete them immediately. DO NOT open them, because they could have a virus attached which could harm your computer.
- Set up 2-Step Verification wherever possible, using your mobile device or your email address.
- Be vigilant, but not paranoid, of identity theft. Keep in mind that though identity theft is a rising crime, statistically speaking, the likelihood that it will happen to YOU is still relatively low. If you are receiving all the business correspondence you are expecting (bills, etc.) and NOT receiving correspondence that you are NOT expecting (phone calls about bills which are not yours), you are probably safe. Double check this, though, by reviewing your credit report every year and tracking your financial paperwork closely.
- If you suspect that your social security number has been stolen, visit the [Federal Trade Commission's IdentityTheft.gov](#). You will also want to contact your local law

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enforcement. Note that the Federal Government cannot solve credit problems – you will need to handle those through the three main credit reporting agencies. Also check the [Library's catalog](#) under the subject headings “[Credit](#),” “[Credit ratings](#),” “[Consumer credit](#),” and “[Identity theft protection](#)” for books on credit and protecting yourself from identity theft.