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For Immediate Release
April 30, 2008

IDAHO'S NEW CREDIT FREEZE LEGISLATION

THE CREDIT REPORT PROTECTION ACT

FINANCIAL LITERACY MONTH TIP OF THE WEEK

Starting July 1, 2008 – Idaho will join about 40 other states that allow residents to place a freeze on their credit reports. "There is no magic formula that will protect Idaho residents from identity theft," states Idaho Department of Finance Director Gavin Gee. "However, a credit freeze is an indispensable element of any state's identity theft-fighting strategy." The underlying goal of Idaho's new credit freeze law is to give Idahoans a viable tool to protect themselves against financial and other fraud.

"Identity theft is a great concern for Idahoans," Attorney General Lawrence Wasden said. "Idaho's new credit freeze law will provide Idahoans with another valuable tool to combat this problem. I am pleased to provide our citizens with this very important information to assist them in avoiding becoming victims of identity theft."

With the goal of providing sound educational information to Idaho consumers the Idaho Attorney General's Office and the Idaho Department of Finance offer the following information regarding **Idaho's NEW Credit Report Protection Act**.

What Idahoans must know under the new law

- Equifax, Experian and TransUnion are required to place a freeze on an individual's report within three business days of receiving an individual's **written** request.
- The written request to each of the three credit reporting agencies must include identifying information:
 - ❖ Your first, middle, and last names and any suffix
 - ❖ Your previous names, such as your maiden name
 - ❖ Your current and any recent addresses, including your street address, apartment number, city, state and zip code
 - ❖ Your Social Security number
 - ❖ Your date of birth
- If you are a victim of identity theft – you must provide the consumer reporting agencies with a copy of your police report. Victims **do not** pay a fee to obtain a security freeze.
- Idahoans who are not identity theft victims must pay a fee of up to \$6.00 to each credit reporting agency from which they request a freeze AND pay an additional \$6.00 to each credit reporting agency to refreeze their credit reports.

- Requests along with a consumer's identifying information (and police report if applicable) are to be mailed to the following addresses:

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

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

TransUnion Security Freeze
P.O. Box 6790
Fullerton, California 92834

- Within five business days, the consumer reporting agencies must send the consumer a written confirmation of the security freeze and provide a "unique personal identification number or password" to be used to request removal of the freeze or a temporary lift of the freeze.
- A freeze may be lifted for a specific period of time or for a specific third party as instructed by the consumer. This will allow a consumer to obtain credit from a particular business or to unfreeze a report in order to compare rates from competing lenders.

Currently, each of the three major credit reporting agencies (Equifax, Experian and TransUnion) offers consumers the ability to place a credit "freeze" on their credit reports, pursuant to their own programs. A credit freeze is free to identity theft victims who have filed a police report of identity theft. If you are not an identity theft victim, it will cost you \$10 to place a freeze with each credit bureau, until the new law goes into effect on July 1, 2008.

For more information about Idaho's new law, as well as current freeze options offered by each of the three main credit reporting agencies, visit the Idaho Attorney General's website at <http://ag.idaho.gov> or the Department of Finance's website at <http://finance.idaho.gov>.