

November 3, 2009

Subject: Credit Reporting Rip-offs

The credit reporting agencies are in business to collect personal financial purchase and payment activity of consumers and sell it to anyone who will pay for it. While Experian, Equifax, and TransUnion collect information and sell information, they assume no responsibility for the validity or protection of the personal consumer payment history, employment history, or address or SSN information.

A major contributor to the level of identity theft activity in the United States is that the credit report agencies have convinced financial institutions, government institutions, and businesses that they cannot make their own decisions without the incredibly widespread dissemination of personal financial, address, and employer information by the credit reporting agencies. The result is an incredible amount of sensitive consumer information distributed widely without the consumer's knowledge or approval.

Credit reporting agency customers include the banks, businesses, and other financial institutions that are too lazy to set up their own credit qualification procedures, or make assessments of individuals requesting credit or services.

Almost none of the highly paid financial and business experts are capable, or able, of making credit, or other, decisions on their own. They still wonder how they almost destroyed the economy.

There is hope for consumers, but it doesn't come from the credit reporting agencies. Consumers have three powerful tools to monitor their credit reporting activity, and also limit who can see it.

The first is to request their free credit reports from each of the three credit reporting agencies from www.AnnualCreditReport.com. Consumers can request a free annual from a different credit reporting agency every four months to keep informed about their credit reporting activity informed.

The second options for consumers wanting to protect their credit report history is to request a Fraud Alert from each of the three credit reporting agencies. The fraud alert is good for ninety (90) days. The credit report reporting agencies are supposed to notify the requestor via e-mail each time someone requests a credit report in their name or if an inquiry is made about the consumer's credit history.

The credit reporting agencies require a Fraud Alert to be renewed every 90 in the hopes that the consumer will forget. The credit reporting agencies also assume no responsibility if they fail to notify the consumer of new credit being extended in the consumer's name.

Consumers wanting rigorous protection of their credit report information can request a Credit Freeze (sometimes called a security freeze) which stays in force until the

consumer changes it. A Credit Freeze allows creditors to report payments or other financial activity such as late payments or non-payments to the credit reporting agencies, but rejects all requests for the dissemination of any consumer credit report information.

Any individual or business requesting credit history about a consumer with a credit freeze will be informed that no information is available. The result is that any business requiring a valid credit report will turn down any request for credit.

Consumers wanting this level of security should place the Credit Freeze with all three credit reporting agencies. Consumers under age 65 will pay a fee of \$10 each.

The credit reporting agencies will provide consumers using a Credit Freeze with a phone number and password that enables them to end the Credit Freeze, or lift it temporarily for a \$10 fee if the consumer needs to request additional credit, such as mortgage, car loan, or credit card.

Temporary Credit Freeze lifts take a few minutes to request by phone and are generally in place within a short period of time. The credit reporting agencies will also notify the consumer in writing by mail each time a Security Freeze is lifted or cancelled.

What is surprising and depressing is that the financial institutions, the financial columnists and media, and the credit reporting agencies that all pretend to be interested in the protection of personal credit, address, along with address and Social Security Number information rarely mention the advantages of the free Fraud Alerts and Credit Freezes that are available at no cost to the consumer, and only infrequently talk about the (really) free credit reports available on the Internet at www.AnnualCreditReport.com/.

The activities of the Experian www.freecreditreport.com are disingenuous and do not significantly contribute to providing the consumers to enhance their knowledge of personal financial management.

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Most of the financial services sector, including the credit reporting agencies, has become so enamored about extracting every dollar possible from American consumers, they have totally disregarded any corporate responsibility for the safeguards to protect sensitive consumer credit and personal information, or providing products and service of actual value.