



Credit Freeze FAQs

What is a credit freeze?

Also referred to as a security freeze, this tool lets you restrict access to your credit report. When a freeze is in place, credit reporting agencies may not release the consumer's credit report or credit score unless the consumer first removes the freeze by providing their password.

Why would someone freeze their credit?

Most lenders and creditors rely on access to a consumer's credit file to determine their credit worthiness. By denying such access, a credit freeze makes it very difficult for an identity thief to open an account in a victim's name.

Will a credit freeze affect my credit score?

No. A credit freeze does not affect your credit score.

Does a credit freeze stop prescreened credit offers?

No. If you want to stop getting prescreened offers of credit, call **1-888-5OPTOUT** (888-567-8688) or go online to www.optoutprescreen.com. The phone number and website are operated by the nationwide credit reporting companies. You can opt out for five years or permanently. However, some companies send offers that are not based on prescreening, and your federal opt-out right will not stop those kinds of solicitations.

Can anyone see my credit report if it is frozen?

The law does give some companies access to reports despite a freeze such as insurance companies, existing creditors and law enforcement agencies.

How do I place a freeze on my credit reports?

Contact each of the nationwide credit reporting companies:

Equifax — 1-800-525-6285 or www.equifax.com

Experian — 1-888-397-3742 or www.experian.com

TransUnion — 1-800-680-7289 or www.transunion.com

You'll need to supply your name, address, date of birth, Social Security number and other personal information.

After receiving your freeze request, each credit reporting company will send you a confirmation letter containing a unique PIN (personal identification number) or password. Keep the PIN or password in a safe place. You will need it if you choose to lift the freeze.

How much does it cost to freeze my credit?

Georgia consumers have the ability to place a freeze on their credit file for only \$3, or a total of \$9 for each of the three major credit-reporting agencies. If you are the victim of identity theft, there is no charge for a credit freeze. Placing a credit freeze is also free to senior citizens 65 or older.

Can I open new bank accounts, purchase insurance or apply for new lines of credit while my credit is frozen?

You will need to temporarily lift the freeze in order to let banking institutions or service providers to run your credit check. The cost and lead times to lift a freeze vary, so it's best to check with the credit reporting company in advance.

How do I lift a freeze?

A freeze remains in place until you ask the credit reporting company to temporarily lift it or remove it altogether. A credit reporting company must lift a freeze no later than three business days after getting your request. The cost to lift a freeze in Georgia is also \$3, even for seniors.

If you opt for a temporary lift because you are applying for credit or a job, and you can find out which credit reporting company the business will contact for your file, you can save some money by lifting the freeze only at that particular company.

What is the difference between a credit freeze and a fraud alert?

A credit freeze locks down your credit. A fraud alert allows creditors to get a copy of your credit report as long as they take steps to verify your identity. For example, if you provide a telephone number, the business must call you to verify whether you are the person making the credit request.

Fraud alerts may be effective at stopping someone from opening new credit accounts in your name, but they may not prevent the misuse of your existing accounts. You still need to monitor all bank, credit card and insurance statements for fraudulent transactions.

How do I get a fraud alert on my credit reports?

To place a fraud alert on your credit reports, contact one of the nationwide credit reporting companies. A fraud alert is free. You must provide proof of your identity. The company you call must tell the other credit reporting companies; they, in turn, will place an alert on their versions of your report.

Can I freeze my children's credit?

HB915, a bill that passed in 2014, allows parents to freeze their child's credit to prevent identity theft. Now consumers who have children under the age of 16 can also submit credit freeze requests on their behalf to the three credit-reporting agencies.

When shouldn't I freeze my credit?

If your credit reports are accessed often for work or because you create new accounts with various financial institutions on a regular basis, it is not suggested that you freeze your accounts. The costs to continually "thaw" your reports would tend to be excessive.

Have more questions? Need assistance?

Georgia Watch

1-866-33-WATCH (toll free)
www.georgiawatch.org

Governor's Office of Consumer Protection

1-800-869-1123 (toll free)
<http://consumer.georgia.gov/>