



A New Identity Theft Tool

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The Financial Consulate has the privilege of helping lessen the worry and burden of money management. Not only is it paramount that we ensure the best for you and your family, but maintain protection and security of your information. In keeping you acquainted with the latest relevant legislation: effective January 2008, Maryland will allow residents to place a security freeze with the three credit bureaus. In light of a recent Federal Trade Commission (FTC) report, which accounted consumers paying out \$680 million due to fraud in 2005, now is the time to think about securing your credit.

If you are a recent victim of credit fraud, a security freeze is a must because of your vulnerability. In addition, consumers who do not have the time to properly monitor their credit will also realize the benefits in a freeze. A security freeze provides extra protection and The Consulate is strongly recommending all of our clients utilize this valuable tool.

It is important to recognize that a security freeze does not eliminate everyone from accessing your credit. Current creditors, collection agencies, certain government agencies, and prospective employers running a background check can access your credit. In addition, it can be tedious to request a freeze, lift a freeze temporarily, or lift a freeze permanently. The steps for Maryland residents are as follows: You must write a letter and include a \$5 check written to each of the three credit bureaus. If you plan on refinancing your mortgage or even a credit card, you will have to contact each bureau by mail with another \$5 check. We try to simplify the process by keeping drafted outlines of each letter that needs to be sent to each respective bureau. Each state may have a different set of instructions for placing a security freeze on your credit, so please contact us and we will help you simplify that process.

Most companies do a thorough job of protecting customer information, but a credit freeze is a proactive way to minimize risks. We encourage you to follow the steps for a security freeze. Click [here](#) will give you the requirements and fees for each state to implement a freeze. The small cost and time may just save you a tremendous amount of pain and heartache.