September 13, 2017

Estate Planning Update September 2017 - The Equifax Data Breach

Equifax, one of the three major credit-reporting agencies, recently reported a breach of its security. As described by Equifax, intruders obtained access to information — including names, Social Security numbers, dates of birth and additional personal information — of 143 million U.S. consumers.

This information can be used to steal your identity. While identity theft has become common, the size of this breach and the sensitivity of the information revealed should be enough to focus anyone's attention on this issue.

As of now, there is no reliable way to confirm whether your personal information was compromised in the Equifax breach.[1] There are, however, steps you can take whether you are concerned about this breach in particular or about the overall threat of identity theft:

- Regularly monitor your credit card and financial accounts, and report any suspicious activity to the financial institution.
- Regularly check your credit reports with each of the three major credit-reporting agencies — Equifax, TransUnion and Experian. You can do this directly through the agencies, through www.annualcreditreport.com or through a monitoring service. In response to this breach, Equifax is offering free identity theft protection and credit monitoring for one year. Please note that other services are available, and the Equifax service apparently rolls over into a paid product after one year.
- Consider freezing your credit reports with all three agencies. A freeze should prevent people who have obtained your personal information from opening accounts in your name. However, it will also create additional hurdles when you legitimately wish to use your credit report, for example to apply for a new credit card or loan.

Above all, you should continue to be cautious about providing your personal information, including account numbers and Social Security numbers, on the internet or on the telephone. Scam artists may well try to exploit concerns about this data breach in their ongoing attempts to obtain personal information for criminal use.

For additional resources on this topic, see the FTC's Consumer Information - Identity Theft page.

For further information, please call one of the Day Pitney attorneys who assists you with estate planning matters. To the extent necessary, we can then introduce you to a member of the firm's Cybersecurity and Data Protection practice.

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[1] Equifax has set up a webpage search box, and also a toll-free number, 866-447-7559, that are supposed to enable consumers to find out if their personal information "may have been impacted" by the recent breach. Questions have arisen about these tools' accuracy. Accordingly, they are not yet trusted means for gauging individual risk.