

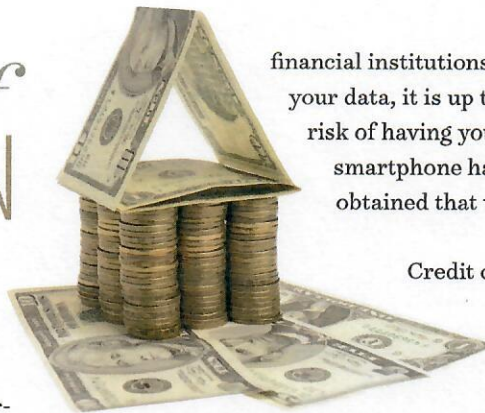
The Other Side of ASSET PROTECTION

By Erik Ford

financial fitness

We live in a world where, to function, we must trust any number of entities with a wealth of our personal information. We may recognize the vulnerabilities to which this exposes us, but we don't always do what we can to protect ourselves, either through neglect or perceived inconvenience. When something happens to our data, whether an attempted fraudulent use of a credit card or a complete stolen identity, the remedial activity can be very time-consuming and stressful. It is best to assume that none of our personal financial data is safe and be proactive in taking action to protect ourselves and our families.

The recent data breach at Capital One exposed the personal information of 106 million customers. Several years ago, the U.S. government employee database was hacked and one of the credit bureaus had a data breach. There are many other examples of entities large and small that I could cite. If the U.S. government, the credit bureaus or large



financial institutions can't securely protect your data, it is up to you. Add to that the risk of having your own computer or smartphone hacked and personal data obtained that way.

Credit card companies are getting very good at spotting potentially fraudulent activity through algorithms that analyze activities, but

these transactions occur once your data is in the wrong hands and the occurrence doesn't tell you anything more than that a party with fraudulent intent has your credit card information.

One obvious action is to be careful where you expose your personal financial information, but this is increasingly difficult to manage in today's world as more and more is done online and once your information is in the hands of a legitimate party, you lose control of it and rely on their protective measures. As we have learned, these protective measures frequently fall short.

There is no simple solution. Anyone reading this is not likely to move to a remote corner of the country, stay off the internet and transact with all cash. But there is always that option. There are actions you can take to protect yourself and assets.

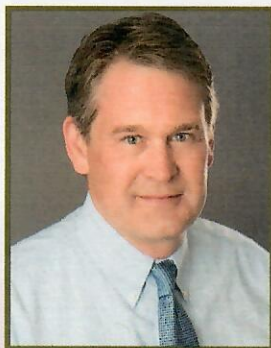
The first step everyone should take is to subscribe to a fraud protection service. This article is not going to make a specific product recommendation but will encourage readers to review the service levels available and choose one with which you are comfortable. Don't be overly cost-sensitive as this is an important service for your household similar to your family insurance package. Good providers will give you text and email alerts immediately when there is a credit inquiry and the ability to make a complete review of your credit records at all credit bureaus. More recently, services are including dark web searches as well for possible fraudulent use of personal information in that dark corner of the cybersphere.

The next step is to consider freezing your credit records at the three credit bureaus. The author did this once the data breach occurred at Experian, one of the three credit bureaus. This is reasonably easy to do but does take several minutes for each credit bureau. It further complicates things a bit when you actually need to allow access to your credit scores and history. For example, if you are tempted to apply for a store credit card because of a discount offered on a large purchase if you apply for a store card, you will likely need to unfreeze your credit records temporarily. You may not want to deal with while standing in the checkout line at Target or some other store. For more significant credit applications, like an auto loan, mortgage, home equity or credit card, you have to add the additional steps of temporarily lifting the freeze at one or all three credit bureaus, but they are generally not spontaneous actions, giving you the



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time to do a temporary lift of your credit freeze. A side benefit is that you do think twice about submitting credit applications, which is not a bad thing.

A final note on the above is to consider including your children in the coverage and possible freezes. With the availability of personal information and the use of social media, they may be victims of identity theft or credit history damage before they even use the records themselves.

The point of the above is not to frighten anyone, but to reinforce the message that we all have to take control of protecting our own personal financial data and, to the extent possible, make it difficult for it to be stolen or used by bad actors. Like any other form of insurance protection, we hope we never need it, but when we do, we tend to be glad we paid those annual premiums.

Erik Ford is the owner of Ford Wealth Management LLC in Glen Ellyn, IL. He is a CFP® certificate holder as well as an Accredited Investment Fiduciary®.

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