



Addressi Financial Partners

Michael V. Addressi, CFP®, AIF®, EA
President & CEO
16524 Pointe Village Drive
Suite 200
Lutz, FL 33558
727-845-7572
813-948-1343
info@AddressiFinancial.com
www.AddressiFinancial.com



ADDRESSI
FINANCIAL PARTNERS

New Credit Legislation



Recently, as part of the Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018, Congress made several changes to credit rules that benefit consumers.

Under the new law, consumers are now allowed to "freeze" and "unfreeze" their credit reports free of charge at all three of the major credit reporting bureaus, [Equifax](#), [Experian](#), and [TransUnion](#). The law also extends free credit freeze protection to children under age 16 and increases initial fraud alert protection to one full year (previously, fraud alerts expired after 90 days unless they were renewed).

What exactly is a credit freeze?

A credit freeze prevents new credit and accounts from being opened in your name. Once you obtain a credit freeze, creditors won't be allowed to access your credit report and therefore cannot offer new credit. This helps prevent identity thieves from applying for credit or opening fraudulent accounts in your name.

To place a credit freeze on your credit report, you must contact each credit reporting bureau separately. Keep in mind that a credit freeze is permanent and stays on your credit report until you unfreeze it. This is important, because if you want to apply for credit with a new financial institution in the future, open a new bank account, or even apply for a job or rent an apartment, you will need to "unlock" or "thaw" the credit freeze with all three credit reporting bureaus. Each credit bureau has its own authentication process for unlocking the freeze (e.g., using a password and/or a PIN).

What about fraud alerts?

A less drastic option is to place a fraud alert on your credit report. A fraud alert requires creditors to take extra steps to verify your identity before extending any existing credit or issuing new credit in your name.

To request a fraud alert, you only have to contact one of the three major credit reporting bureaus. Once you have placed a fraud alert on your credit report with one of the bureaus your request for a fraud alert will be passed along to the other two bureaus.

Where can I find out more information?

The new law requires that each credit reporting bureau set up a webpage devoted exclusively to requesting credit freezes and fraud alerts. You can also find more information on the Federal Trade Commission's website, [IdentityTheft.gov](#).

Michael V. Addressi, CFP®, AIF®, EA, Christine J. McLean, CFP®, EA,
Laura N. Woods, CFP®, Michael O. Addressi, Registered Representatives.

Addressi Financial Partners, 16524 Pointe Village Drive, Suite 200, Lutz, FL 33558
(727) 845-7572 (813) 948-1343 Fax (727) 845-5983

*Securities and advisory services offered through Commonwealth Financial Network, Member FINRA/SIPC, a Registered Investment Adviser. Fixed Insurance products and services offered through Addressi Financial Partners or CES Insurance Agency. Tax and accounting services offered by Addressi Financial Partners are separate and unrelated to Commonwealth.

The accompanying pages have been developed by an independent third party. Commonwealth Financial Network is not responsible for their content and does not guarantee their accuracy or completeness, and they should not be relied upon as such.

These materials are general in nature and do not address your specific situation. For your specific investment needs, please discuss your individual circumstances with your representative. Commonwealth does not provide tax or legal advice, and nothing in the accompanying pages should be construed as specific tax or legal advice.