



When Credit Monitoring May Not Be Enough

According to TransUnion, 19 people fall victim to identity theft *every minute!* With a statistic like that, it may be only a matter of time before you, too, become a victim. So is there anything that you can do to help protect yourself? Is credit monitoring enough?

Credit monitoring vs. identity theft protection

Most of us have heard of *credit monitoring*. Essentially, it's a service that gives you access to your credit score and typically alerts you when your score drops or rises. For some credit monitoring companies, this is the extent of what they do. Other companies alert you if they detect anomalies, such as when a line of credit that you didn't apply for is opened in your name or if your payment activity is occurring in a different state because your account number's been stolen. Helpful, but that's pretty much it.

Identity theft protection services are more comprehensive, not only providing credit monitoring, but also offering measures to *proactively prevent* you from becoming a victim of identity theft. These services vary, depending on the provider, but a high-quality identity protection service should offer:

1. **Fraud monitoring.** This automated function scours Internet databases, including black market sites where hackers illegally exchange personal information, to find where on the web your name, social security number (SSN), account numbers, and other personally identifiable information appear.
2. **Protection of a broad range of information.** In addition to your SSN and lines of credit and loans in your name, many identity theft protection services will monitor your bank account information, public records to ensure that the information is accurate, and criminal records and sex offender registries to ensure that your identity isn't being used fraudulently.
3. **Recovery assistance.** The company provides resolution services if your identity is or has already been stolen. It will take care of a lot of the leg work for restoring your credit and good name, including contacting the credit bureaus and proper authorities, as well as your financial institutions. Some companies will also assist you with completing required paperwork.
4. **Insurance coverage.** Many identity theft protection services offer coverage up to \$1 million and some will even cover you up to 100 percent for money or other assets lost due to identity theft.

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Identity theft *is* preventable, and if you do become a victim of identity theft, it *is* fixable. There's no question that credit monitoring offers useful protection, but it may give you more confidence to obtain the more comprehensive identity theft protection services.

Finding a good identity theft service provider and average cost

You might begin your hunt for an appropriate vendor by searching online for “best identity theft protection services.” You can expect to spend anywhere from \$10 per month to \$30 per month on average. Remember that the features offered and information protected varies from company to company, so review what each company offers to ensure that you choose the right provider for your needs.

Questions?

If you have any questions about the information shared here, please feel free to call me at 610-280-9330.

Sincerely,

Steven M. Seide

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