



Why You Should Consider Freezing Your Credit Reports

By Joseph Pisani, 12/31/15, mercurynews.com

Alan Werba, CPA, CFP®
Managing Member

Aaron Rubin, JD, CPA, CFP®
Sr. Wealth Manager

Werba Rubin Wealth
Management, LLC

10 Almaden Blvd.
15th Floor
San Jose, CA 95113

werbarubin.com

408.260.3138

Q: What happens during a credit freeze?

A: New creditors won't be able to view your credit reports. That prevents new credit cards or loans from being opened since lenders look at credit reports to decide whether to offer you credit. Instead they'll see that the report is frozen. The freeze won't affect any credit cards or loans you had before the freeze was placed; those creditors will still be able to see your reports.

Q: When should I freeze my credit report?

A: It's a must if an account has been opened in your name or if you've been notified that your Social Security number was taken in a data breach. Even if identity theft hasn't struck, you still should seriously consider it, since data breaches have become so common. So far in 2015, there have been 766 data breaches at banks, government agencies and big companies, exposing more than 178 million records, according to the nonprofit Identity Theft Resource Center. A breach of government records, for example, exposed Social Security numbers of about 26 million federal employees and their spouses.

Q: How do I freeze my credit report?

A: Contact each of the three credit reporting agencies — Equifax, Experian and TransUnion. You'll need to freeze your credit report at all three because some creditors only use one. Contact Equifax at www.freeze.equifax.com or 800-349-9960 800-349-9960 FREE, Experian at experian.com/freeze/center.html or 888-397-3742 888-397-3742 FREE and TransUnion at transunion.com/securityfreeze or 888-909-8872 888-909-8872 FREE. They'll ask you for your Social Security number, name, address and other details.

Q: How much does a credit freeze cost?

A: It depends on the state laws where you live. Fees are typically between \$3 and \$10 to freeze each credit report, and you may pay another fee to unfreeze. Freezes are free at a few states, including Indiana and Maine. Fees may also be slightly different at each credit agency. Equifax has a list of fees and rules for each state at <http://bit.ly/1LUIF0P>

Q: Will the freeze hurt my credit score?

A: No.

Q: Is this different than credit monitoring?

A: Yes. Credit monitoring services, which you have to pay a monthly fee for, alerts you if a new account is opened or other suspicious activity takes place. A credit freeze is the only way to stop criminals from opening new accounts in your name. Some experts don't recommend credit monitoring because it's expensive, as much as \$20 a month. Instead, you can monitor your credit report on your own. You're entitled to get a free copy of your credit report from each of the three agencies once a year at www.annualcreditreport.com.

Q: When do I need to unfreeze my credit reports?

A: If you're applying for a mortgage or auto loan or credit card. That's because lenders check your report to see if they should lend to you. You can ask the lender what credit reporting agency they use and unfreeze that one, says Litt. You can unfreeze a credit report temporarily or permanently at any time.

Q: How do I unfreeze my credit reports?

A: By contacting the credit agencies again. When you ask to freeze your credit reports you'll get a number that you will need to save. That number will be your key to unfreezing your account, so keep it in a safe place. Losing the number will delay removing the freeze.

Q: Will a freeze protect me from all identity theft?

A: No, it only stops thieves from opening new accounts. Thieves can still use your existing credit or debit cards to make fraudulent charges, so you will still need to check your statements every month. It also doesn't protect against other types of identity theft, such as taking out prescription medication in your name or filing fraudulent tax returns, says Eva Velasquez, president and CEO of The Identity Theft Resource Center.

The Origins of St. Valentine's Day by the American Catholic Church

americancatholic.org

A quick quiz: St. Valentine was:

- a. a priest in the Roman Empire who helped persecuted Christians during the reign of Claudius II, was thrown in jail and later beheaded on Feb. 14.
- b. a Catholic bishop of Terni who was beheaded, also during the reign of Claudius II.
- c. someone who secretly married couples when marriage was forbidden, or suffered in Africa, or wrote letters to his jailer's daughter, and was probably beheaded.
- d. all, some, or possibly none of the above.

If you guessed d), give yourself a box of chocolates. Although the mid-February holiday celebrating love and lovers remains wildly popular, the confusion over its origins led the Catholic Church, in 1969, to drop St. Valentine's Day from the Roman calendar of official, worldwide Catholic feasts. (Those highly sought-after days are reserved for saints with more clear historical record.) Some parishes, however, observe the feast of St. Valentine.

The roots of St. Valentine's Day lie in the ancient Roman festival of Lupercalia, which was celebrated on Feb. 15. For 800 years the Romans had dedicated this day to the god

Lupercus. On Lupercalia, a young man would draw the name of a young woman in a lottery and would then keep the woman as a sexual companion for the year.

Pope Gelasius I was, understandably, less than thrilled with this custom. So he changed the lottery to have both young men and women draw the names of saints whom they would then emulate for the year (a change that no doubt disappointed a few young men). Instead of Lupercus, the patron of the feast became Valentine. For Roman men, the day continued to be an occasion to seek the affections of women, and it became a tradition to give out handwritten messages of admiration that included Valentine's name.

There was also a conventional belief in Europe during the Middle Ages that birds chose their partners in the middle of February. Thus the day was dedicated to love, and people observed it by writing love letters and sending small gifts to their beloved. Legend has it that Charles, duke of Orleans, sent the first real Valentine card to his wife in 1415, when he was imprisoned in the Tower of London. (He, however, was not beheaded, and died a half-century later of old age.)