



Equifax Data Breach 9-8-17

We all woke up this morning to learn that Equifax, one of the three credit reporting agencies in the U.S., was hacked from mid-May through July. The hackers accessed personal information for up to 143 million Americans. Additionally, credit card numbers for 209,000 individuals were exposed as well as “personal identifying information” on roughly 182,000 customers involved in credit report disputes.

Equifax said they will not be contacting everyone who is affected but will send direct mail notices to those whose credit card numbers or disputed records were accessed.

We aren't experts in identity theft protection, but we found the following website from the Federal Trade Commission to be quite helpful. <https://www.consumer.ftc.gov/blog/2017/09/equifax-data-breach-what-do>

We recommend you review the website to get the FTC's suggestions on what to do.

Should you elect to sign up for Equifax's free credit monitoring and other services, this advice from CNN Money is important to consider;

You could be giving up some of your rights to sue. At first, Equifax said anyone who gets the credit monitoring service, TrustedID, must agree to submit any complaints about it to arbitration. Those people wouldn't be allowed to sue, join a class-action suit, or benefit from any class-action settlement.

After public pressure, Equifax added an opt-out provision on Friday. Customers can get out of the arbitration requirement by notifying Equifax in writing within 30 days of accepting the monitoring service.

And Alex Southwell, a privacy lawyer at Gibson Dunn and a former federal prosecutor in New York, said the original rules still left room for people to sue Equifax over the original hack, even if they can't sue over the credit monitoring.

We hope your personal data has not been stolen. If you learn that it was, the information above may help you decide what to do about it.

Sincerely,

Your DCM Team