

"Your Estate Matters"

by Ronda M. Gabb, JD, RFC

Legal-ease 

LOUISIANA SECURITY FREEZE

Do you worry that someone may "steal your identity" and open new credit lines if they obtain your Social Security Number (SSN)? If so, there is a way to "freeze" your credit file so that no one (not even you) may access it without your unique personal identification number (PIN) issued by each credit bureau. The good news is once your credit is frozen you could put your SSN on a billboard without a worry in the world. The bad news is that you better not lose your PIN number. I was probably one of the first people to freeze my credit and a month later all my PINs got destroyed by Katrina! It was not an easy task to get them reissued.

Louisiana was actually one of the very first states to implement this "security freeze" law back in July of 2005. The actual law is found at La. R.S. 9:3571.1, but for a layperson, the best information can be found if you simply do a GOOGLE search for "Credit Freeze". You should find this link will come up first:

<https://www.consumer.ftc.gov/blog/2018/09/free-credit-freezes-are-here>

You must contact and freeze with each credit bureau individually. The "Big 3" are the most important:

1. Experian (1-888-397-3742)
2. Equifax (1-800-685-1111)
3. Transunion (1-888-909-8872)

However, there is another bureau making some strides called Innovis (1-800-540-2505) that you may wish to freeze as well. This can be done by telephone or online. The best website to visit is the Federal Trade Commission's Consumer Information page (that is the link above). It has web links to each of the "Big 3" bureaus that you can click on and it will bring you to where you can do all online.

The good news is that since September 21, 2018, it is all FREE! It is free to both freeze and "thaw". This change is due in large part to the huge Equifax data breach of 2017 that affected almost half of the U.S. population (145 million people)! Prior to this change, it was only free for those 62 and older.

Once your SSN is frozen, no one may access your credit information without knowing your unique PIN, not even you. If anyone tries to access your credit file through your SSN it will come back as being "blocked" or "frozen". When someone needs to access your credit (to open a new bank account, credit card, or get a credit score or loan, etc.), you must plan in advance and "thaw" the freeze for the amount of time needed to run your credit report. I recommend that you call ahead and ask the bank (or lender) exactly which bureau they use to pull credit reports so that you only need to lift the freeze from that particular bureau.



This "thaw" usually occurs within the hour. Be aware that many mortgage lenders require a "triangulated" credit report so that all three major bureaus must be lifted at the same time.

You can also have a security freeze placed on the credit file of "protected persons". This would be minors or someone who has been interdicted by the Court (placed under a legal guardianship).

The benefits of having a security freeze far outweigh the only downside of merely having to plan a little bit ahead. I no longer pay for any credit monitoring services, but you still need to keep a good eye on your existing credit accounts.

A security freeze also solves a problem that is becoming increasingly rampant...new credit lines being opened literally a day or two after someone's death. When the SSN is on "lock down", no new credit may be opened, even post-death. If this freeze was not in place at the time of death, the credit bureaus will not "lock" a deceased person's SSN until they are in receipt of a death certificate. Another disturbing trend is that death certificates can take weeks (or even months depending on the manner of death) before they are issued.

A security freeze is certainly worth the effort to give yourself peace of mind and prevent the huge hassle caused by identity theft.



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