Equifax Data Breach Response is Completely Inadequate

September 15, 2017 - Since last week's Equifax announcement of what is probably the largest data breach ever, the company's response has been completely underwhelming. If you are one of the millions of people who have attempted to setup either credit monitoring or attempted to freeze your credit file, you know what Iâ€™m talking about. As of today, consumers are still being told that it could take days to enroll in credit monitoring and the website used for credit freezes simply times-out. If the execs at the company are grading themselves on their response, if they are honest they will give themselves a colossal FAIL.

Tweet

(function() {
var s = document.createElement('SCRIPT'), s1 = document.getElementsByTagName('SCRIPT')[0];
s.type = 'text/javascript';
s.src = 'http://widgets.digg.com/buttons.js';
s1.parentNode.insertBefore(s, s1);
})();

(function() {
var po = document.createElement('script'); po.type = 'text/javascript'; po.async = true;
po.src = 'https://apis.google.com/js/plusone.js';
var s = document.getElementsByTagName('script')[0]; s.parentNode.insertBefore(po, s);
})();

Yesterday, CNN put out a video detailing the current Equifax consumer experience. It is nearly identical to my personal experience over the past few days. Anyone who is trying to protect themselves from this data breach is finding the task to be almost impossible.

Moreover, even though Equifax is now offering consumers the ability to freeze their Equifax credit file for free, the same doesn't apply to the other major credit reporting agencies; TransUnion and Experian. Unless you're a victim of identity theft, you'll have to pay to freeze your files there. Frankly, Equifax should be forced to pay that bill too but we suspect that won't happen without litigation.

Freezing your credit file at the other two companies isn't a walk in the park either. According to a post on Reddit, TransUnion actually made the process more difficult after the Equifax fiasco. Instead of freezing your credit file, TransUnion is trying to encourage consumers to purchase their version of credit monitoring. For some reason, this brings the word "weasels" to mind. Even so, if you follow the instructions provided at the link above, you'll be able to get to the proper page at TransUnion. As far as we know, Experian hasn't tried the same "weasel-like" trick as TransUnion.

To be clear, freezing your credit file only at Equifax won't prevent identity theft. For a credit freeze to be effective, all of your credit files need to be included. And even though a credit freeze is the most effective way to prevent identity theft, it won't prevent every form of this crime. With the data that was stolen from Equifax, even with a credit freeze criminals can still file false tax returns, commit medical identity theft or ring up new charges on your existing credit accounts. In short, this data breach is a real mess.

Here is the CNN video mentioned above. It will give you a good idea of what to expect from Equifax in the wake of their screw-up.

byJim Malmberg
Note: When posting a comment, please sign-in first if you want a response. If you are not registered, click here. Registration is easy and free.
Follow me on Twitter:

Follow ACCESS