

Credit Freezes Will Be Free as of September 21st

September 6, 2018 - If you have been holding off on freezing your credit because you didn't want to spend the money to do so, your ship is about to come in. As of September 21, 2018, all credit freezes will be free. That's when the section of the Economic Growth, Regulatory Relief, and Consumer Protection Act covering credit freezes goes into effect. The law is a direct result of Equifax's massive data breach and it forces the CRAs to implement credit freezes for free; something which until now cost \$10 per credit bureau.

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);
})();
```

The law requires that once consumers request a credit freeze online or by phone, the freeze must be implemented within a day. But what about if you want to lift a credit freeze so that you can apply for new credit? The new law forces the credit bureaus to lift credit freezes for this purpose in an hour or less, and again, they have to do this for free. That's something that was only available to Utah residents until now, and it's a monumental improvement.

You may not think that \$10 per credit bureau would have presented much of an obstacle for anyone who really wanted a credit freeze. But just imagine a couple with three children. If they wanted to freeze the credit files of everyone in the family, it would have cost them \$150. And then every time the parents wanted to apply for new credit, it would cost them \$30 each. Under the new law, all of those charges go away.

Credit freezes can't prevent all forms of identity theft. For instance, if someone gets their hands on your existing credit card, they will still be able to use it even if your credit is frozen. But a credit freeze will prevent anyone from opening new lines of credit in your name.

ACCESS is urging all consumers to freeze their credit once the new law goes into effect. That includes freezing the credit files on all of your minor children.

by Jim 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 ACCESS

