Credit monitoring services...free for "certain" people!

It is more than evident that we all need to protect ourselves from identity theft and fraud. A slew of credit monitoring and protection products promise to notify us when there has been a change to our credit report or when there appears to be suspicious activity in one of our accounts -but that doesn't mean we can let our guard down-nor does it mean these services will help to fix the mess once we find there are credit reporting errors and/or fraud contained in our credit reports.

It is more than evident that we all need to protect ourselves from identity theft and fraud. A slew of credit monitoring and protection products promise to notify us when there has been a change to our credit report or when there appears to be suspicious activity in one of our accounts -but that doesn't mean we can let our guard down-nor does it mean these services will help to fix the mess once we find there are credit reporting errors and/or fraud contained in our credit reports.

The credit bureaus sell our information to creditors (and of course, to us too) and they also profit handsomely by selling us their credit monitoring services. Ultimately -WE are their product -yet we are required to purchase our own information in order to review it -and if we listen to them, we should purchase another product from them in order to ensure our credit reports (their product) aren't defective -unless that is, we are one of the lucky ones flagged to get their "VIP" service -for free.

Somehow, over the years, it's become our responsibility to inspect the quality of their for-profit product. And, if we discover their product is defective, and harmful to us, we are required to notify them in writing (best -via certified mail) and request that they repair their product. Apparently due to continued problems with ensuring their "product" is up to par -for a price...they now offer us credit monitoring services..

Shouldn't "credit monitoring" be viewed as a service they should be responsible for to begin with? Shouldn't it be considered as part of their cost for doing business? We aren't normally considered to be "quality control experts" for any other corporation or product; not our vehicles, food, computers, medicines or any of the countless products or services we buy. Why is the burden to ensure their product is of good quality on us?

In any other industry -we have the right to stop doing business with any company we are dissatisfied with -especially if we believe they are selling substandard goods or services. However, we don't have that choice when it comes to dealing with the credit bureaus. No matter what we say -or what they don't say, there is no opting out allowed.

The film, Maxed Out delves into the heart of the information business. David Szwak a prominent consumer attorney who appeared in the movie, reveals a little known but very troubling fact: "the credit bureaus keep a special "V.I.P." list of prominent citizens whose reports are specially cleaned up. This protects the industry from legislative or judicial action and keeps those in power from knowing how flawed the credit system really is."

They monitor and secure credit reports for better accuracy on a selective basis? Isn't that somehow discriminatory? Why should legislators, celebrities and even certain plaintiffs in lawsuits seeking justice (accuracy) have their accounts classified as VIP status and treated with better care? If the cra's have a system or procedures that can better ensure the safety and accuracy of our reports -shouldn't they be required to utilize it?

After all, if a product is defective, normally it is pulled from the market until the product is scrutinized and deemed safe to be returned to the market. Why aren't the credit reporting agencies, and their products, held to the same requirements and product standards that other corporations are?

Remember, credit monitoring services are more of a reactive product -than a proactive product. And unfortunately the cra's do nothing to help repair the damage when caused by identity theft or erroneous credit reporting. Other identity theft services such as hourly based restoration services can be expensive and they too are reactive -they go into effect after an individual's identity has already been compromised. When it comes to identity theft, being proactive is the only way to avoid it in the first place.

Take the time to place fraud alerts on your credit reports, opt out of pre-approved offers of credit and review your credit reports on a regular basis. The legitimate place to get your free credit report annually is to call 877-322-8228. If you are not going to take the time to do so yourself, turn to professionals who will. Just know what you are purchasing.

Here are a few statistics to think about...
- How likely is it that you will be a victim of ID theft?

26 times more likely than being a victim of a violent crime

21 times more likely than having your home burglarized
2 times more likely than being in an auto accident
13 times more likely than being divorced
10 million Americans will be victims of identity theft this year
19 percent of consumers report that their financial information, including a bank or credit card number, has been misused
14 percent say they've had personal information such as a Social Security number or birth certificate taken

The prime targets of identity theft are college graduates, those with annual household incomes of $75,000 or more, people residing in the West, and Americans between the age of 30 and 49

Identity theft hits 1 in 4 U.S. households

Loss to businesses in the U.S. exceeds $50 billion annually due to identity theft

a few more...

- On average, identity theft victims spend 175 hours of their personal time and $800 to clear their names
- On average, it takes victims 14-16 months to clear their names
- Three in four consumers (75 percent) agree that they would take more steps to avoid being a victim of identity theft if they knew what to do
- Four in ten consumers (43 percent) think it is unlikely they will be victims of identity theft • One in three consumers (33 percent) think there is nothing they can really do to prevent identity theft

Source: Federal Trade Commission, The Gallop Organization poll, Consumer Sentinel and Identity Theft Data Clearinghouse

The credit bureaus sell our information to creditors (and of course, to us too) and they also profit handsomely by selling us their credit monitoring services. Ultimately -WE are their product -yet we are required to purchase our own information in order to review it -and if we listen to them, we should purchase another product from them in order to ensure our credit reports (their product) aren't defective -unless that is, we are one of the lucky ones flagged to get their "VIP" service -for free.

Somehow, over the years, it's become our responsibility to inspect the quality of their for-profit product. And, if we discover their product is defective, and harmful to us, we are required to notify them in writing (best -via certified mail) and request that they repair their product. Apparently due to continued problems with ensuring their "product" is up to par -for a price...they now offer us credit monitoring services..

Shouldn't "credit monitoring" be viewed as a service they should be responsible for to begin with? Shouldn't it be considered as part of their cost for doing business? We aren't normally considered to be "quality control experts" for any other corporation or product; not our vehicles, food, computers, medicines or any of the countless products or services we buy. Why is the burden to ensure their product is of good quality on us?

In any other industry -we have the right to stop doing business with any company we are dissatisfied with -especially if we believe they are selling substandard goods or services. However, we don't have that choice when it comes to dealing with the credit bureaus. No matter what we say -or what they don't say, there is no opting out allowed.

The film, Maxed Out delves into the heart of the information business. David Szwak a prominent consumer attorney who appeared in the movie, reveals a little known but very troubling fact: "the credit bureaus keep a special "V.I.P." list of prominent citizens whose reports are specially cleaned up. This protects the industry from legislative or judicial action and keeps those in power from knowing how flawed the credit system really is."

They monitor and secure credit reports for better accuracy on a selective basis? Isn't that somehow discriminatory? Why should legislators, celebrities and even certain plaintiffs in lawsuits seeking justice (accuracy) have their accounts classified as VIP status and treated with better care? If the cra's have a system or procedures that can better ensure the safety and accuracy of our reports -shouldn't they be required to utilize it?

After all, if a product is defective, normally it is pulled from the market until the product is scrutinized and deemed safe to be returned to the market. Why aren't the credit reporting agencies, and their products, held to the same requirements and product standards that other corporations are?

Remember, credit monitoring services are more of a reactive product -than a proactive product. And unfortunately the cra's do nothing to help repair the damage when caused by identity theft or erroneous credit reporting. Other identity theft

services such as hourly based restoration services can be expensive and they too are reactive -they go into effect after an individual's identity has already been compromised. When it comes to identity theft, being proactive is the only way to avoid it in the first place.

Take the time to place fraud alerts on your credit reports, opt out of pre-approved offers of credit and review your credit reports on a regular basis. The legitimate place to get your free credit report annually is to call 877-322-8228. If you are not going to take the time to do so yourself, turn to professionals who will. Just know what you are purchasing.

Here are a few statistics to think about...
- How likely is it that you will be a victim of ID theft?

26 times more likely than being a victim of a violent crime
21 times more likely than having your home burglarized
2 times more likely than being in an auto accident
13 times more likely than being divorced
10 million Americans will be victims of identity theft this year
19 percent of consumers report that their financial information, including a bank or credit card number, has been misused
14 percent say they've had personal information such as a Social Security number or birth certificate taken

The prime targets of identity theft are college graduates, those with annual household incomes of $75,000 or more, people residing in the West, and Americans between the age of 30 and 49

Identity theft hits 1 in 4 U.S. households

Loss to businesses in the U.S. exceeds $50 billion annually due to identity theft

a few more...

- On average, identity theft victims spend 175 hours of their personal time and $800 to clear their names
- On average, it takes victims 14-16 months to clear their names
- Three in four consumers (75 percent) agree that they would take more steps to avoid being a victim of identity theft if they knew what to do
- Four in ten consumers (43 percent) think it is unlikely they will be victims of identity theft • One in three consumers (33 percent) think there is nothing they can really do to prevent identity theft

Source: Federal Trade Commission, The Gallop Organization poll, Consumer Sentinel and Identity Theft Data Clearinghouse

by Denise Richardson

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.

{moscomment}