

[Op-Ed Column/Newsletter Article]

(Submit this article to your local newspaper editor as an opinion piece from your organization's leadership to be used during National Consumer Protection Week. Also, consider running this article in your organization's newsletter.)



BE ALERT TO CREDIT FRAUD

KNOW THE RULES, USE THE TOOLS

Marketing and telecommunications advances in the Information Age give everyone, even con artists, the power to boost the sophistication and lure of a sales pitch. Fraud promoters now masquerade as national firms, using telemarketing, direct mail, television and the Internet to reach consumers. Thanks to personal computers, desktop publishing software, and affordable video equipment, bogus pitches have the look of legitimacy, and entice millions of consumers to take the bait. In sum, fraud promoters pose a significant threat to average consumers and to the economy.

Credit fraud, in particular, is hazardous to everyone's financial health and well-being. The focus of the first annual National Consumer Protection Week (Feb. 1-6), credit fraud raises interest rates, increases financial service fees, and can even put homes at risk. According to the Federal Trade Commission's Consumer Response Center, consumers write, call and e-mail the FTC with more questions and concerns about credit and credit fraud than any other topic. Realize it can take a fraudulent actor only minutes to destroy a solid credit record that may have taken an honest consumer years to build.

Whether consumers are in the red or in the black, they must be alert to the possibility of credit fraud. That is not as easy as it sounds. Credit fraud can be difficult to detect because transactions can be complicated and essential information may be hidden or undisclosed. Credit fraud appears in many forms: abusive lending practices, stolen credit cards, hijacked credit identities, advance-fee loan scams, and "guaranteed" credit repair flim-flams, to name a few.

The Federal Trade Commission and other federal agencies, national, state and local law enforcement and advocacy organizations, and private sector companies have banded together to promote National Consumer Protection Week through a variety of education and media activities. Ultimately, the most important tool is information. That's why the theme **Know the Rules, Use the Tools** is particularly appropriate.

To minimize your vulnerability for fraud, begin by ordering a copy of your credit report from the three credit reporting agencies every year (see box below). Make sure your report is accurate and includes only those activities you have authorized. For more information about avoiding credit scams, write to the Federal Trade Commission, 600 Pennsylvania Avenue, NW, Washington, DC, 20580 or visit www.consumer.gov.

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Take the time to check on your credit report now.
Information in your credit report can affect your ability to
get a job, a mortgage, a loan, a credit card or insurance.
To make sure the information in your report is accurate,
contact:

Equifax
800-685-1111

Experian
(formerly TRW)
800-682-7654

Trans Union
800-916-8800

It won't cost more than \$8.