



## **Tips to Consider When Evaluating a Credit Monitoring Service**

*As consumers struggle to maintain good credit ratings in the face of mounting bills, credit card debt, and identity theft, the idea of a credit monitoring service may be intriguing. Before you sign up for a service, the New York State Consumer Protection Board (CPB) urges consumers to:*

1. Research several companies carefully before entering into a contract. Make sure to check privacy and security policies and practices, assure that companies have an actual office, not just a mailbox or a website, and, if possible, verify that the phone number matches the address given.
2. Carefully compare and contrast services available and the costs for those services, should you opt for a paid service. For example, since you can check your credit report three times a year through the three major credit reporting agencies (Experian, Trans Union and Equifax) for free, the more beneficial paid services should access commercial databases, public records or other records not easily available to consumers. NOTE: No credit monitoring service can repair or change any accurate but adverse information contained in your credit report.
3. Familiarize yourself with what is available to you FREE OF CHARGE through the federal Fair Credit Reporting Act, and determine whether these services meet your needs before spending money for other services that may not be necessary. The services provided for you by law may be sufficient. NOTE: Not all services are available in all locations, so carefully check for any applicable residency restrictions.
4. Get information about the terms and conditions of all services in writing, making sure to read all of it, including the “fine print” which may contain caveats or disclaimers to protect a company at a consumer’s expense. Be sure to review the cancellation and refund policies associated with the service. Check for any hidden fees.
5. Ask questions! Find out how and within what time period you will be notified about potential problems with your account. For example, will alerts be sent to you by mail, e-mail, phone call, text message? Is the mode of delivery secure?
6. Check out the victim services offered by the company. You want to know how the company will assist you should you fall victim to identity theft or fraud. Does the assistance offered cover all types of identity theft, or only “new account” identity theft? Ask if the assistance is limited only to incidents of identity theft occurring after you engage the service.
7. Read guarantees carefully, as the paid service may not protect you as stringently as it advertises.

8. Respond only to an offer received by a legitimate agent. For phone offers, obtain a call-back number from the agent, verify the number and then initiate the contact yourself. For e-mail offers, check the company website for information and, again, initiate contact yourself.
9. Guard your right to privacy! For example, decide if you would be comfortable with the company representative running a credit investigation of your history and the histories of any others, including minor children, for whom you are considering purchasing their service without your personal review.
10. Provide credit card, bank account, Social Security numbers or other personal identifiable information only to authorized individuals. Don't give this information out freely. Make sure to authenticate that the recipient of this information is the right person to get it, and clarify why the information is needed before offering it.
11. Refuse to pay any upfront fee for the service, and don't pay for the service in cash.
12. Take your time! Think about every offer before accepting it. Do not act in haste, and never let yourself be pressured into signing an agreement. Any bone fide offer will be there tomorrow.
13. Retain copies of all records, contracts, and agreements into which you enter. Once you begin a service, keep monthly statements and bills in a safe and secure location.
14. Obtain and check your free credit report (if permitted under your paid contract) for fraud three times a year from the major credit reporting agencies, even if you have opted for a paid service.
15. Reevaluate the service after one year to be sure you are getting what you paid for and that the service still meets your needs.

Consumers with complaints may file them with the CPB using our online form, which is available on the Agency website at <http://www.nysconsumer.gov/complaint.htm>.

Looking for additional resources about credit cards, identity theft, financial management, privacy and data security? You can find it online at [www.nysconsumer.gov](http://www.nysconsumer.gov).



**New York State Consumer Protection Board**

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