



SUMMIT FINANCIAL RESOURCES, INC.

Protecting Children from Identity Theft

When it comes to identity fraud, we generally assume that our young children are safe. However, according to the Federal Trade Commission, consumers filed 14,000 complaints of identity theft targeting minors (ages 19 and younger), representing 3.7% of the complaints for all age groups. The problem stems from stolen Social Security numbers which allows criminals to create fake identifies and open credit cards, obtain loans, etc. Fortunately, a new federal law that takes effect on September 21 allows parents to check their children's credit reports by contacting the three major credit reporting agencies (TransUnion, Experian and Equifax). Since most young children should not have an open credit file, this may be an identity theft red flag. Parents can also consult the FTC's website at IdentityTheft.org for steps on freezing credit files and work with the credit reporting agencies to freeze the account, open a new file or pursue other options.

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