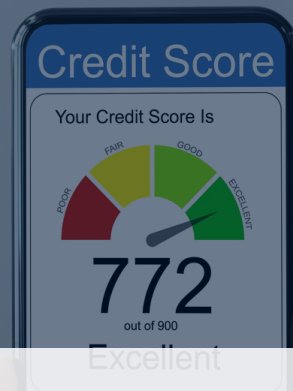


IDENTITY THEFT TODAY

Navigating Credit Bureaus

September 17, 2025
12pm - 1pm



SESSION NOTES

Below is a summary of the topics and items discussed on the September 17, 2025 session of **Identity Theft Today: Navigating Credit Bureaus**

The information provided in this session recap is for informational purposes only. The content has been summarized and transcribed based on the session and is not a direct representation of the presenters' exact words. The material shared is intended to provide general legal information and is not intended as legal advice. It may not reflect the laws of all jurisdictions. Attendees are encouraged to consult a qualified legal professional in their jurisdiction for advice tailored to their specific circumstances.

SESSION TOPICS

Credit Bureau Fundamentals | Credit Report Access and Monitoring | Credit Scoring Systems | Identity Theft Impact on Credit | Error Detection and Disputes | Fraud Prevention Strategies | Credit Protection Tools

[Click Here to Access Recorded Session](#) →

Credit Bureau Fundamentals

- Three Major Bureaus: Equifax, Experian, and TransUnion operate as competitors, not collaborators
- Federal Regulation: All bureaus governed by the Federal Fair Credit Reporting Act (FICRA)
- Data Collection: Information gathered from banks, credit card issuers, lenders, mortgage companies, collection agencies, and public records
- Unique Systems: Each bureau maintains independent databases with different information sources
- Information Exclusions: Reports exclude race, ethnicity, religion, political views, marital status, sexual orientation, medical history, income, and personal relationships

Credit Report Access

- Free Annual Reports: Entitled to one free credit report per year from each bureau via annualcreditreport.com
- Weekly Access: Post-COVID enhancement allows free weekly access to all three reports
- No Score Impact: Self-checking credit reports does not affect credit scores
- Report Variations: Different information across bureaus due to varied reporting practices and timing
- Regular Monitoring: Recommended for early identity theft detection, especially given current high threat levels

Credit Scoring Systems

- FICO vs. Vantage: Two primary scoring models with ranges from 300-850
- FICO Usage: Preferred by most top lenders; requires minimum 6 months credit history
- Vantage Score: Joint creation of three bureaus; emphasizes recent behavior trends
- Score Differences: Multiple factors create variations including different data, scoring models, update timing, and reporting errors
- Calculation Focus: Payment history, credit utilization, account age, credit mix, and recent inquiries

Identity Theft Impact

- Credit Report Indicators: Unauthorized accounts, fraudulent charges, missed payments on unknown accounts, collection calls/letters, multiple hard inquiries
- Score Consequences: Significant drops, increased credit utilization, damaged payment history

- SBA Example: During COVID, Small Business Administration fraud appeared only on Experian reports initially.
- Detection Methods: Credit monitoring alerts, unexpected bills, bank notifications, denied applications, debt collector communications.



Error Detection Importance

- Five Critical Scenarios: Identity mistakes (wrong names, SSN, addresses), incorrect accounts, fraudulent/mixed files, duplicate entries, outdated information
- Credit Health Protection: Accurate reports ensure better credit terms, job opportunities, housing options, and peace of mind
- Mixed Files: Common in families with similar names (e.g., Smith Sr. and Smith Jr.)
- Payment Status Errors: Previously paid debts incorrectly showing as unpaid

Disputing Errors Process

- Free Service: No fees for disputing errors with credit bureaus or information suppliers
- Three Methods: Online (recommended), mail, or phone disputes
- 30-Day Investigation: Credit bureaus have 30 days to investigate and respond
- Creditor Response: Information suppliers have 30 days to investigate and report findings
- Documentation: Written results provided; free credit report if changes made
- Automatic Notification: Other bureaus notified of successful dispute outcomes

Credit Protection Tools

- **Credit Freeze:** Free federal service limiting access to credit reports; requires PIN for each bureau
- **Credit Lock:** Similar to freeze but voluntary agreement; may include additional monitoring features
- **Fraud Alerts:** Three types - initial (1 year), extended (7 years with police report), active duty (1 year for military)
- **Alert Communication:** Contacting one bureau automatically notifies other two for fraud alerts
- **Freeze Limitations:** Doesn't prevent existing creditor access, physical card theft, or non-credit related fraud

Implementation Process

Step 1: Obtain and review all three credit reports from annualcreditreport.com

Step 2: Identify and document any errors or fraudulent accounts

Step 3: File disputes online with appropriate bureaus using provided links

Step 4: Consider placing fraud alert or credit freeze as preventive measure

Step 5: Monitor credit reports regularly and maintain protective measures

Common Misconceptions

- Assumption that credit bureaus are government entities rather than private competitors
- Belief that all three bureaus automatically share identical information
- Misunderstanding that credit freezes prevent all types of identity theft
- Confusion about free dispute services and requirements for evidence
- Expectation that credit improvement advice falls under identity protection services

Key Takeaways

- Credit bureaus operate as independent competitors with different information sources and timing
- Regular monitoring is essential for early identity theft detection in current threat environment
- Free weekly credit report access provides unprecedented protection opportunity
- Disputing errors is free and typically successful with proper documentation
- Credit freezes offer strongest protection for new account fraud prevention
- Multiple scoring models and data differences create natural score variations across bureaus

Key Attendee Questions

1. Do you have a preferred credit bureau, and why?

A: From an expert perspective, there's no single preferred bureau since they're competitors striving for accuracy. However, lenders most frequently check Equifax and Experian, likely because they may contain more comprehensive information. All three serve important roles in the credit ecosystem, so monitoring all three remains the best practice.

2. If I have bad credit from student loans, how long will it take to improve my credit score?

A: Credit repair and improvement strategies fall outside the scope of identity theft protection services. For personalized guidance on improving credit scores, it's recommended to consult with a qualified credit advisor who can assess your specific situation and provide appropriate strategies based on your financial circumstances.

3. Can credit be fixed after my identity is stolen?

A: Yes, credit can be restored after identity theft, though the process may be time-consuming and complex. Success depends on the extent of the theft and proper documentation. Professional resolution services can assist with the overwhelming process. One example involved a year-long case where a victim's similar name to the fraudster complicated resolution, but ultimately all fraudulent accounts were removed and the credit score fully recovered.

4. Why are there 3 credit bureaus, not 2 or 5 or whatever?

A: While three major bureaus dominate (Equifax, Experian, TransUnion), other agencies like Credico also provide credit reporting services to lenders. The three major bureaus compile the most comprehensive data from various sources and have established themselves as industry standards. Additional specialized bureaus exist for specific industries like payday lending or utilities, but the big three handle most mainstream credit reporting.

5. If I do a credit freeze, will my credit card company still provide me with my score monthly?

A: Yes, existing creditors retain access to provide credit scores and account management services. Credit freezes only prevent new creditors from accessing your credit report for new applications. Current relationships, including monthly score updates from credit card companies, continue unaffected since these creditors already have established business relationships with you.

ABOUT OUR SPEAKER:

SEWIT ESTIPHANOS | IRIS RESOLUTION CENTER



Sewit Estiphanos currently serves in quality assurance and training support at IRIS Resolution Center, where she previously worked as a certified resolution agent. With nearly 10 years of experience in identity theft resolution, she has assisted numerous members through complex identity restoration cases. Originally from Ethiopia, she brings a unique perspective to identity protection, having learned about U.S. credit systems and identity theft challenges through hands-on resolution work. She specializes in credit bureau disputes, fraud detection, and helping victims navigate the restoration process while providing training and feedback to resolution agents.

DISCLAIMER: This summary highlights key webinar points and questions. For comprehensive details, view the full seminar at [LRSeminars.com](https://www.LRSeminars.com).

Contact Us

Our Member Services team is available for assistance.

Phone: 800.728.5768

Email: info@legalresources.com

www.legalresources.com