

Protecting Our Financial Privacy

Did you know that financial institutions can share our personal and financial records? Did you know that credit reporting agencies can sell our credit report to credit card companies and others? Credit bureaus collect and profile data about each and every one of us in order to help businesses make decisions about those with whom they wish to do business. Current lenders, anyone who is considering granting us credit, insurance companies, landlords and potential landlords, employers and potential employers, the State child support enforcement agencies and, indeed, anyone with a “legitimate business need,” all have the right to obtain our credit reports.

Many of us falsely believe that our personal and financial information is protected, that we have the right to our privacy, and that we should be the ones to control access to these records. While financial institutions have an obligation to manage information securely, the loopholes in our privacy are extraordinary.

To obtain your own credit report or information as to who else has received a copy, you can contact the four (4) major credit reporting agencies: Equifax (800) 685-1111 www.equifax.com; Experian (888) 397-3742 www.experian.com; TransUnion (800) 916-8800 www.transunion.com; or Innovis (800) 540-2505, www.innovis.com. Once you obtain a copy it is important to dispute inaccurate information or explain negative information. You even have the right to “opt out” of having your personal information disseminated for marketing purposes. To do so call (888) 567-8688 or visit www.optoutprescreen.com.