

Should I Accept a Free Credit Lock?

In today's increasingly connected world, protecting your information is arguably more important than ever. Your credit report consists of a slew of personal details, such as your financial activity, credit accounts, loans, and payment history. Because of the importance of your credit report, credit bureaus such as Equifax, Experian, and TransUnion offer credit locks to help protect consumers in the event of identity theft or fraud.

Will a Credit Lock Help?

Although a credit lock will freeze your credit report and score temporarily, there are some potential downsides as well. One of the biggest concerns is that a credit lock applies only to the selected credit bureau. So, if you want to protect your credit fully, you'll need to place a lock on all three main credit reports.

While the initial lock may be free, some credit bureaus may charge a fee to remove or temporarily lift the lock, depending on their terms and conditions. In addition, each bureau's service agreements clarify that they don't guarantee error-free operation or uninterrupted service.

Here's the scoop on what the three main credit bureaus are currently charging for their credit lock services:

- Equifax's free credit lock product is called Lock & Alert, and the company says it will be free for life.¹
- TransUnion's free product, administered under the company's TrueIdentity brand, offers the lock/unlock option and other features, but they may charge a subscription fee to maintain the lock.²
- Experian bundles its credit lock with other services, including identity theft insurance and alerts about when information changes on your report at all three bureaus. This service costs \$24.99/month.³

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Should I Accept a Free Credit Lock?

Whether or not you should accept a free credit lock offer depends on your individual needs and circumstances. A credit lock may be a good choice if you're concerned about identity theft or fraud. It provides an extra layer of protection that can help prevent unauthorized access to your credit report.

How to Protect Your Credit

In addition to credit locks, there are other things you can do to protect your credit:

- Monitor your credit report regularly for any suspicious activity.
- Sign up for fraud alerts either through your bank or with all 3 credit bureaus, which will notify you if suspicious activity is detected on your credit report.
- Use strong, unique passwords for all your financial accounts and change them regularly.
- Regularly review your bank and credit card statements for any unauthorized transactions.
- Be careful about sharing personal information online or over the phone, and only provide it to trusted sources.

1. Nerdwallet.com, September 6 2022

2. Equifax.com, 2023

3. Transunion, 2023

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