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Safeguard your finances with a credit report freeze

YOUR FINANCE

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NerdWallet

Before you tackle lofty financial resolutions like paying off debt this year, do yourself a favor and freeze your credit reports. It's free, doesn't affect your credit score and helps protect your financial future.

Credit reports are automatically generated by the three major credit bureaus, Equifax, Experian and TransUnion. Freezing them prevents scammers from opening a new line of credit using your personal information.

The 2017 Equifax breach dramatically increased the likelihood that your personal information is out there. "The Equifax data breach exposed the critical financial information of more than half of the American adult population," says Chi Chi Wu, staff attorney at the National Consumer Law Center, a non-profit advocacy organization. Exposed data include Social Security numbers, names, birth dates and addresses.

Why you should freeze your credit

In a world where data breaches are commonplace, freezes aren't a luxury, they are a necessity. Think of it as adding a deadbolt on your front door. You hope no one will be able to get through your existing lock, just as you hope personal data like your Social Security number stay private. But by adding the deadbolt, you have an extra layer of protection.

How credit freezes work

The process for placing a freeze differs slightly for each credit bureau, but you can take care it online or over the phone. The freeze will block new lenders from accessing your credit re-

What freezing doesn't do

- **Protect against some forms of identity theft.** A freeze stops new credit from being opened, but if someone has the details of your existing credit card, they could make fraudulent charges on it. If they have your Social Security number, they could file a fake tax return or claim Social Security benefits in your name. You should still monitor credit card transactions and report any suspected identity theft immediately.

- **Prevent existing creditors from seeing your reports.** Lenders that you already have a relationship with can still see your credit reports. Debt collectors can also access them.

ports. If a bad actor applies for credit in your name, the lender can't see your reports and won't approve the application.

If you do want to apply for credit, unfreeze one or more of your reports by logging in to your account. "It's something you can do with your phone even as you're walking into your lender's office," says John Ulzheimer, a credit expert who has worked at Equifax and credit scoring company FICO. You can also designate a period of time to temporarily lift the freeze — for instance, if you're shopping for a mortgage, Wu says.

Your credit score is not affected. You can check your own credit reports with no consequences to your score, whether you have a freeze or not.

Freezing and unfreezing is now free, thanks to congressional action after the Equifax breach. Parents have the right to have credit reports created for minor children and freeze them for free, Ulzheimer says. Freezing your children's credit helps protect them from identity theft.

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 Apple Bank	0.50	1.25	1.60	2.15	2.50	2.55	2.60	2.70	2.80		914-902-2775 www.applebank.com
Call us for more details about our products and services.											
 Bethpage Federal Credit Union	1.00	2.00	2.00	2.00	2.20	2.30	2.50	2.55	2.75		855-446-0340 www.lovebethpage.com
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 BNB Bank	NA	NA	0.10	2.12	2.12	2.17	2.22	2.28	2.53		631-537-1000 www.bnbbank.com
 Empire National Bank	0.15	0.40	0.15	1.20	1.60	2.00	2.10	2.15	2.25		631-348-4444 www.empirenb.com
Ask us about our ePersonal and eBusiness MMA/Tiered MMA accounts.											
 The First National Bank of Long Island	2.75% APY 18 Month CD										516-671-4900 www.fnbli.com
New Money Only. \$1,000 minimum to open. Limited Time Only!											
 HAB Bank	NA	0.90	0.25	0.75	2.16	2.26	2.35	2.45	2.65		212-532-4444 516-681-5200 www.habbank.com
 Hanover Bank	0.90	2.15	0.15	0.80	2.55	2.75	2.80	2.85	2.90		516-548-8500 www.hanovercommunitybank.com
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 Island Federal Credit Union	15 Month Special 2.75%APY \$1,000 minimum to open. Limited time only!										631-851-1100 www.islandfcu.com
 Nassau Financial FCU	1.00	0.75	0.50	1.25	2.20	2.30	2.50	2.55	2.80		516-742-4900 www.nassaufinancial.org
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