

LENDERS UPDATE™

ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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FTC ISSUES NEW RULES **FOR CONSUMERS**

Beginning today, consumers who are concerned about identity theft can freeze their credit and place one-year fraud alerts for free. Consumers who previously had to pay fees to freeze their credit, will no longer have to do so.

A credit freeze or security freeze, restricts access to a consumer's credit file. Parents or guardians may also freeze the credit of their children who are under 16. Guardians or conservators may also get a free freeze for their dependents.

The new law extends the duration of a fraud alert on a consumer's credit report from 90 days to one year. Fraud alerts require businesses to get the consumer's approval before opening a new account.

To place a credit freeze on their accounts, consumers will need to [contact all three nationwide credit bureaus](#) . When consumers ask for a freeze online or by phone, the credit bureau must put the freeze in place within one business day. When consumers request to lift the freeze by phone or online, the credit bureaus must take that action within one hour. (If consumers make these requests by mail, the agency must place or lift the freeze within three business days.)

To place a fraud alert, consumers need only contact one of the three credit bureaus, which will notify the other two bureaus

ABOUT ALT & ASSOCIATES

Alt & Associates publishes the *Lenders Update* via e-mail as a complimentary service to our friends and clients in the financial industry throughout California and the United States. Over the past three decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their business operations. Legal counsel provided to the mortgage industry includes, but is not limited to:

- ✚ Regulatory assistance, both state and federal
- ✚ Compliance work
- ✚ Operational advice
- ✚ Transactional work Agreements such as Loan Officer
- ✚ Compensation Agreements etc.
- ✚ Various forms of employee, officer, and/or manager contracts
- ✚ Litigation representation

You may direct any questions or comments directly to:

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