

Consumer Protection & Information

The Federal Trade Commission (FTC) has enacted new legislation that is intended to help reduce identity theft. This act, The Fair and Accurate Credit Transactions Act (FACTA), has a number of provisions designed to not only help reduce identity theft but also help consumers victimized by identity thieves. Here are some of the major provisions of the act that may be implemented in the coming months:

- The three major credit-reporting agencies will be required to provide consumers with a free copy of their credit reports every 12 months if the consumer requests it.
- A system will be created to allow consumers who suspect they've been victims of identity theft or who are on active duty away from home to place an alert on their credit files. This alert will put potential creditors on notice that they should proceed with caution when granting credit.
- Merchants that accept credit or debit cards will be prohibited from printing more than the last five digits of the card number or the expiration date on any receipt at the point of sale. The FTC will work with regulators to identify "red flag" indicators that will help financial institutions and creditors to analyze identity theft patterns so that they can take steps to prevent further incidents of identity theft.
- Credit reporting agencies will be required to stop reporting alleged fraudulent account information once a consumer establishes that he or she has been a victim of identity theft. Creditors and other businesses will be required to provide copies of records of fraudulent accounts or transactions related to them to identity theft victims.
- **FACT ACT NOTICE:** We may report information concerning your loan and deposit accounts to the credit bureaus. Your credit report may show late payments, missed payments, or other defaults on your accounts.