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What's News In Insurance

New Ill. Law Effective Jan. 1 Will Help Prevent Identity Theft, Official Says

Beginning Monday, Jan. 1, Illinois consumers will have access to a new tool to stop identity thieves from opening new credit in their names.

The new law will allow all Illinois residents to place a "security freeze" on their credit reports. A security freeze prohibits the credit bureaus from releasing a credit report without the consumer's permission, making it much harder for imposters to obtain a credit card or open a credit line in the consumer's name.

"A security freeze puts control of a consumer's credit report where it belongs—in the hands of the consumer," said Illinois Attorney General Lisa Madigan. "Until now, only victims of identity theft could place a freeze on their credit reports."

To take advantage of this new law and place a security freeze, consumers must make a written request to each of the three major credit bureaus—TransUnion, Equifax and Experian. Once the freeze is in place, only the consumer can authorize access to his or her credit report, using a personal identification number provided by the bureaus to lift the freeze temporarily.

Madigan and consumer advocates believe this tool will reduce the incidence of identity theft in Illinois, which in 2005 ranked 10th in the nation for identity theft complaints filed with the Federal Trade Commission.

For more information on how to request and use a security freeze, Madigan urged consumers to visit her office's Web site at <http://www.illinoisattorneygeneral.gov/consumers/hotline.html>. Consumers also can contact Attorney General Madigan's Identity Theft Hotline at 1-866-999-5630, TTY 1-877-844-5461.

For a complete copy of this article, please visit our website.

TERMINOLOGY:

WHAT DO YOU KNOW ABOUT IDENTITY THEFT INSURANCE?

IDENTITY THEFT INSURANCE

Coverage for expenses incurred as the result of an identity theft. Can include costs for notarizing fraud affidavits and certified mail, lost income from time taken off from work to meet with law-enforcement personnel or credit agencies, fees for reapplying for loans and attorney's fees to defend against lawsuits and remove criminal or civil judgments.

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