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EQUIFAX SECURITY BREACH ALERT!

Safety is Key – What You Can Do to Stay Protected

Last month, I had received such positive feedback about the article on "Understanding how your credit score is calculated". Ironically, since then, there has been an announcement about a massive security breach at Equifax, one of the three major credit reporting agencies, potentially compromising your sensitive information. The breach began in May and Equifax learned of it in July and only announced it on September 7th.

It potentially effected 143 million, yes, 143 million Americans!

In this age of computers, criminals all over the world have the ability to gain access to your personal information and exploit it. Equifax has created a website to check whether your information may have been compromised. You can visit www.equifaxsecurity2017.com, click "Potential Impact" and enter your last name and last 6 digits of your social security number. I tried it and it did indicate that my information may have been exposed. Whether your information was, or not, by signing up you will receive one year of free credit monitoring.*

*https://www.consumer.ftc.gov/blog/2017/09/equifax-data-breach-what-do

There are a few proactive steps you can take to protect your credit and accounts.*

- **Check your credit reports** from Equifax, Experian, and TransUnion — for free — by visiting annualcreditreport.com.
- **Consider placing a credit freeze on your files.** A credit freeze makes it harder for someone to open a new account in your name. Keep in mind that a credit freeze won't prevent a thief from making charges to your existing accounts. Equifax's telephone number 866-447-7559
- **Monitor your existing credit card and bank accounts closely** for charges you don't recognize.
- If you decide against a credit freeze, **consider placing a fraud alert on your files.** A fraud alert warns creditors that you may be an identity theft victim and that they should verify that anyone seeking credit in your name really is you.
- **File your taxes early** — as soon as you have the tax information you need, before a scammer can. Tax identity theft happens when someone uses your Social Security number to get a tax refund or a job. Respond right away to letters from the IRS.

*http://www.experian.com/news/data-breach-five-things-to-do-after-your-information-has-been-stolen.html

Earlier this year, our firm implemented a policy to "encrypt" all electronic files. This will prevent hackers, that may penetrate a wireless network, from obtaining personal information about our clients. Though our firm takes cybersecurity threats very seriously, in my research, I've come to learn,

> There is no baseline standard for policies and procedures with regard to withdrawals from a client's account.

In fact, some companies will allow for a distribution to be requested with a simple phone call, others require paperwork to be faxed and wire transfers may require a signature guarantee. Some companies will refuse any withdrawal requests for a period of time if a change of address occurred within a certain period of time. Normally, a change of address request should initiate a letter that goes out to both the old address and the new, confirming the address change, which should serve as a red flag. Some companies will allow the client to call in and request a PIN on their account to add a second layer of protection. In the very unlikely event that a check is sent out without your authorization,

I hope this letter finds you safe and unharmed by Hurricane Irma. Though, most of the damages suffered from this hurricane's winds were minor, I do know some people were devastated by the flooding. As I'm writing this, it looks like there are a few more storms brewing in the Atlantic and could pose another serious threat to Florida. This is one reason having a diversified investment strategy makes so much sense. Owning too much real estate in one geographic location poses a significant risk when it comes to natural disasters. Unfortunately, this is probably the biggest drawback living in such a beautiful place.

As a reminder, October 9th is Columbus day and October 31st is Halloween. The month of October signals the time for me to begin identifying who is subject to the dreaded RMD (Required Minimum Distribution) and also look at the possibility of Roth IRA conversions and end of the year tax planning. I will begin reaching out to clients to address those issues in the coming weeks. But, of course, if you have any questions in the meantime, please don't hesitate to call our office.

Respectfully,

Scott Weidman, CFP®

you should immediately report it to your financial institution and get a stop check placed. All firms have their own procedures with regards to liability protection, but again there is no standard. SIPC (securities investor protection corporation) only protects up to $250,000 of cash in the event a brokerage firm becomes insolvent, not in the event of a cybercrime. Though most firms do carry insurance for cybercrimes, it's a good idea to understand the risks and take preventative measures to protect your accounts..

A few other ways you can protect your personal information and accounts….

- Shred all documents that have account numbers, social security number, etc.
- Consider using encryption software to encrypt sensitive files stored on your laptop or cell phone
- When possible, use a credit card instead of a debit card for large purchases (this will be the topic of an up coming article)
- Anti-virus and malware software will help prevent unauthorized access to your computer
- When connecting to a Wi-Fi provider, make sure it's "secure" and not public.
- Don't ever click a link in an email or website, unless you are absolutely sure it's from the correct institution. Hackers try to disguise emails and websites by making them appear legitimate and imbed malicious links to steal your pass words or account information or even pass along viruses that can wipe out your entire hard drive

Though, the internet has created a world of convenience and access to virtually anything you ever wanted to know, it has also created a direct link into your most sensitive information. I am by no means a security expert. That's why I've hired my own IT professional to implement the necessary safeguards to better protect mine and our clients' information. If you have any additional questions about how your personal information is being safeguarded, feel free to contact the office.

Florida Unclaimed Property: It's worth a look

Did you ever wonder what happened to that stock mom owned? Or maybe an old life insurance policy? If you don't know where it went, check the website https://www.fltreasurehunt.org , it just may have been abandoned and left to the State of Florida. This process is called escheatment. Any intangible property, such as life insurance death benefits, utility deposits, bank accounts, uncashed dividend checks, past wages and more are subject to escheatment. Normally, when an institution can no longer locate an individual, after a period of time, they are required by law to escheat this intangible property to the state. Unfortunately, most people are unaware of escheated property until mom or dad pass away, at which time, it becomes more of an administration nightmare. You don't need to wait until someone passes away though. You can check the website under anyone's name to see if there's unclaimed property just waiting to be recovered. From time to time, I make it a habit to review the site in search of our clients' lost funds. Recently, I was able to identify several clients' accounts. From unclaimed dividend checks to sales rebates.

One tip, if you do a search, you will enter your last name and try doing a search only using the first initial of your first name.

This may bring up a significant amount of results and depending on how the institution had your information registered, it just might prevent you from overlooking something you may be entitled to. Also, in my research, the firm that escheats the property must return the property to the state in which it was acquired. So, if you lived in New Jersey and retired in Florida, it's a good idea to check New Jersey's unclaimed property division as well. Hopefully, this article will shed some light on the over $1 Billion dollars of unclaimed property held by the State of Florida and reconnect these accounts with their rightful owners. Happy Hunting!

Savannah Court Financial Advisors

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- *Long Term Care Insurance*
- *Buy / Sell Funding*
- *Business Overhead Expense Insurance*

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- *Equity Indexed Annuities*
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Account Types

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- *Brokerage Accounts*
- *Third Party Money Managers*
- *401k Rollovers*
- *IRA's and Roth IRA's*

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