

SmartGuard Newsletter

Identity Monitoring vs. Credit Monitoring

According to an independent study conducted by the Gartner Group, "Identity scoring and monitoring is more effective than credit report monitoring to watch for potentially fraudulent activity. That's to be expected."

Credit monitoring and identity monitoring are not the same. Both offer protection, however identity monitoring, as we offer it, is uniquely designed to alert consumers to unauthorized attempts to use their identity in the earliest stages of an identity assumption. This proactive approach helps customers avoid the devastating effects of financial and non-financial misuse of their identity. Credit monitoring was developed to help consumers find errors in their credit report before applying for a loan. Studies show credit reports can have up to a 79% error rate.

There are other differences between identity monitoring and credit monitoring. When protecting personal information, consumers need a secure, accurate, user friendly solution that doesn't increase the risk to their identity.

Identity Monitoring is Secure

Signing up for an identity monitoring service is simple and secure. You give us a call, provide your name, address and telephone number and we begin the process. You are not required to provide a Social Security Number. Any time you release your Social Security Number there is a risk of its being abused. Credit monitoring firms require this information.

The credit bureaus that offer credit monitoring services profit by reselling the sensitive personal information (including Social Security Numbers) they gather from consumers for use in credit marketing campaigns. Once this sensitive information has been sold, the bureaus can't guarantee its security.

Identity Monitoring is Accurate

The scope of credit monitoring is limited to financial activity. Twenty-two percent of identity theft victims report that their identity was used in some "non-financial" way such as commission of a crime or filing of false tax returns. Identity monitoring addresses both financial and non financial misuse of personal information.

According to the Public Interest Research Group, 79% of credit reports contain some type of error. This accuracy raises the issue of credit monitoring as a reliable solution for identity theft prevention. Identity monitoring with our solution, Early Alert™, combined with an AIG consumer Identity Theft insurance policy has resulted in a claim rate of less than 1 per 100,000.

Identity Monitoring is User Friendly

Credit monitoring firms offer primarily web based customer service. On-line service can be a challenge to a certain segment of the population and offers limited comfort during what can be a trying experience. Identity monitoring, as we offer it, provides customers with live telephone support.

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Credit monitoring firms provide customers with actual credit reports via the Internet which can be confusing and difficult to interpret. When there is an alert, our Customer Service Representatives call potential victims directly. They offer the necessary information and the appropriate steps required for the proper course of action.

Identity Monitoring – High Level Protection

Checking ones credit history prior to applying for a loan is important, but as a tool for protecting individuals from the costly, time consuming perils associated with identity theft in a secure, accurate user friendly way, credit monitoring offers the highest level of protection.

Identity Restoration

If your identity is ever assumed by a criminal, we will aid in the recovery process in two ways. We can either assist you in the resolution process, or completely do it for you.

If you simply want assistance, we provide a step-by- step instruction manual detailing the resolution process, including guidance for avoiding future complications, and a toll-free victim assistance number for access to specialists trained in identity theft recovery.

This service allows you to correct identity theft problems themselves, without the assistance or expense of an attorney. You may also choose to have us assume and reorganize the recovery process on you behalf. In this case, we can further minimize the time and hassle involved.