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Protecting Your Financial Identity

Tyler Chestnut: You've worked hard to build your financial future—saving, budgeting, and investing with purpose. But what if someone tried to take advantage of your success?

Identity theft can lead to fraudulent credit card charges, drained bank accounts, or even loans taken out in your name. Recovering from these events takes time and money.

Fortunately, there are steps you can take to protect yourself.

Start by using strong passwords for your financial accounts and enabling two-factor authentication whenever possible. To create strong passwords, try using a password manager.

These are tools that can create and store complex passwords for you. If you opt to create your passwords manually, remember, length matters in password security—just one extra letter can make a huge difference.

Be cautious with emails and texts that ask for your personal information—these can be phishing scams. And regularly review your credit reports and bank statements for any unfamiliar activity.

It's also a good idea to freeze your credit if you're not planning to open new accounts soon. This adds a layer of protection by preventing anyone from opening accounts in your name without your permission. If you need to apply for credit, you can temporarily lift the freeze. Also, credit freezes are free at all four credit bureaus, including: Equifax, Experian, TransUnion, and Innovis.

But what if you've already been scammed?

The first step is to figure out exactly what happened and why. Depending on the breach, recovery can be as simple as changing a password—or as complex as freezing your bank, custodial, and credit accounts and filing reports with the Federal Trade Commission, the FBI, and local law enforcement. The faster you act, the better your chances of minimizing the damage.

Remember, protecting your financial identity isn't just about avoiding inconvenience, it's about preserving the financial security you've worked so hard to achieve. With a few smart habits, you can help ensure your money stays where it belongs—with you.