

Identity Protection Solutions

Identity theft isn't something new but it is becoming increasingly more likely that our personal information will be compromised.



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The Equifax data breaches have focused our nation's attention on identity theft protection. Not that it hasn't been in the news for more than a decade now, but such a large-scale event affecting such a huge population brings with it an exceptional amount of coverage, not to mention fear and anxiety.

Whether the invaders attack us at Target or Equifax or through any number of businesses and entry points, the bottom line is that information breaches are ubiquitous. It's more likely than not that our personal data has been stolen and is available for sale.

Since the Equifax breach has been exposed, many of our clients have reached out to us, with concern about protecting themselves and seeking counsel on the various identity-theft protection services. They are aware that many of these services do not live up to their advertised promises. As such, the goal of this article is to shed some light on a few of the identity theft options available and to help you prioritize what to look for before making a purchase.

Why do you need the services of an identity theft protection company? Actually, you can accomplish on your own many of the tasks identity theft companies want to charge you to do. You can pull your credit reports each year and monitor your bank accounts regularly; most credit card companies are quick to identify and notify you of potential fraud.

The things we need protection from lurk a bit deeper. Most of us do not have the time, skill or inclination to search black-market websites for the sale of our personal information or monitor court records and fictitious identities. And few of us have the experience, knowledge or time to restore our credit after an identity theft. Those are reasons enough to engage an identity theft vendor, and when examining our options we want to look for companies that provide credit restoration, "dark web" monitoring and Social Security number monitoring.

There can be significant differences between a "victim's assistance program" and full restoration services. An assistance program walks you through the process of restoring your credit and might include letters to the credit bureaus. A full restoration service assigns an investigator or case representative and takes an active role in filling out paperwork and contacting credit agencies.

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To help you get started selecting a vendor, we reviewed four identity theft programs: Identity Force, ID Shield, Identity Guard and Experian (known as “Complete ID” to Costco members), the four highest ranked services according to consumersadvocate.org. We read the reviews of various ratings agencies and consumer reports of these four.

Top Ten Reviews ranked Identity Force the best program in 2017; Identity Guard ranked fourth on their list; ID Shield and Experian did not appear on their list. All four companies had a mixture of positive and negative reviews with most tilted toward the positive.

In terms of services offered, the four are comparable. Each offers Social Security number monitoring, dark web monitoring, optional credit bureau reporting, and some form of restoration or assistance. Otherwise:

- All four companies offer \$1,000,000 of identity theft insurance with the exception of ID Shield, which offers \$5,000,000.
- Identity Force and ID Shield appear to have more comprehensive restoration programs that offer a dedicated individual to help you restore your credit.
- ID Shield assigns a private investigator from Kroll, a global risk management and credit rating agency, to assist in the restoration of credit.
- Identity Force claims to save their clients hundreds of hours of work by completing the paperwork, making calls, and handling every detail during credit restoration. They also offer a dynamic client dashboard with up-to-date articles and news about identity theft issues.
- Experian (Complete ID) and Identity Guard offer victim’s assistance, but apparently not as comprehensively as the others. They assist clients to restore credit by providing a checklist of tasks for the client to do. They will send letters of notification to the credit bureaus.
- Identity Force has been in the business for several decades and has worked with government employees to secure their identities.
- ID Shield has been in business for some time, having evolved from another company, Legal Shield, through which they have access to private investigators.
- Price points vary depending on the number of individuals covered and whether or not you include credit monitoring (see pricing matrix on the next page).

These are just four of the many available services and options – and we are not attempting by this article to rank these products or to dismiss the effectiveness of other services. We are not experts in cybersecurity, and are attempting to assist you by gathering information on a few of the most well-known services available. We suggest you talk to friends, relatives, anyone you know who has experience, good or bad, dealing with an identity theft protection service. Spend some time doing your own research based on what you have learned and apply that knowledge to your own individual circumstances. Education is a key tool in protecting your identity. In the end, identity theft protection is a form of insurance, but none of the services are impervious. Focus on restoration and don't get caught up in gimmicky services like quarterly credit reports, text alerts and so on. In the event of an identity theft, the main task is restoring your credit, which is where assistance is most valuable. □

Company	Product	Individual	Couple	Family	Family Coverage
Identity Guard	Total Protection	\$17.99	\$24.99	\$26.99	4
Identity Force	UltraSecure	\$14.99	\$29.98	\$35.48	4
	UltraSecure + Credit	\$19.99	\$39.98	\$45.48	4
ID Shield	ID Shield	\$9.95	\$19.95	\$19.95	10 (8 children)
Experian	Identity Works	\$9.99	\$19.98	\$39.96	4
	Identity Works Premium	\$19.99	\$39.98	\$79.96	4
	Costco's Complete ID ¹	\$8.99	\$17.98	\$23.96	4

1 - Executive Members

Jason Rundorff, CFP® serves as a Senior Financial Advisor in the Naples, Florida office of HBKS® Wealth Advisors (HBKS®). He provides clients with comprehensive financial planning services and investment management strategies. Along with having his own financial advisory clients, Mr. Rundorff works with Christopher Sorce and David Darwish in the Naples office.

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