

February 19, 2015

To: Members of the Banks Committee

Fr: Connecticut Bankers Association

Contacts: Tom Mongellow, Fritz Conway

Re: H.B. No. 6403, AN ACT CONCERNING SECURITY FREEZES ON CHILDREN'S CREDIT REPORTS. (BA)

Position: Support

HB 6403 would allow parents and guardians of children the clear ability, with proper identification to place a freeze on a child's credit report.

The CBA supports this concept and believes it is needed to prevent ever increasing identity theft and cybercrime, especially in this segment of the population. Minors can and do have credit files at the credit bureaus. Children are a prize target for identity thieves simply because the stolen identity can be used for many years before the theft is discovered.

The issue of freezes is one that's received a fair amount of publicity because some state laws may not allow a parent to place the freeze. A freeze is an important red flag that an identity thief is trying to access a person's credit.

We urge the Committee's support of this proposal.