

Statement Regarding Capital One Data Breach

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Boston - Chi Chi Wu, staff attorney at National Consumer Law Center, issued the following statement and advice to consumers about the Capital One data breach:

“It’s disappointing but not unexpected that consumers face yet another breach of our sensitive financial information. By now, consumers should assume there is a good chance their Social Security number and other information is out there in the hands of hackers. People should take the most effective measure to prevent identity theft involving new credit accounts by freezing their credit reports. It’s free as a result of a new law last year. Just freeze it!”

“In fact, to improve security, our credit reports should be frozen automatically, by default, until you are ready to apply for credit. A freeze by default would give consumers much better control over their private financial data.”

“With respect to **existing** bank accounts and credit cards, federal law does protect you if there is theft or unauthorized use on them. For credit cards, consumers are not liable for any unauthorized use over \$50 and banks typically waive that \$50. For bank accounts, they generally are not liable for unauthorized debit card or other electronic transactions if they report the unauthorized charge within 60 days of their statement. (Lost or stolen debit cards or other access devices must be reported within two business days of learning of the loss or theft to avoid liability on subsequent charges.) Consumers should carefully check their credit card and bank account statements or their online accounts, and immediately report any suspicious transactions.”

For more information on credit card and bank account rights, see NCLC’s consumer fact sheets:

Your Credit Card Rights

Protections for Debit Card and Electronic Transactions