

# Protect Your Credit. *Protect Yourself.*



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*Your financial well-being  
is Central to us.*



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## Did You Know...

Federal law now allows you to get a free copy of your credit report each year. To request yours, visit [www.annualcreditreport.com](http://www.annualcreditreport.com) or call toll-free, 877.322.8228. When you receive your report, check it over carefully for discrepancies, unauthorized charges or unfamiliar accounts – all possible signs of credit fraud and identity theft. If you find anything unusual, report it immediately, in writing, to the creditor.

We also highly recommend visiting the consumer section of the U.S. Federal Trade Commission Web site, at [www.ftc.gov](http://www.ftc.gov), where you'll find in-depth information on credit and identity protection, as well as guidelines for reporting problems to creditors and law enforcement authorities.

And of course, if you have questions or concerns about identity and credit protection, you can always talk with your Member Financial Officer at Oklahoma Central.

# Credit Protection



Mike  
Oklahoma Central  
Member since 1985

Oklahoma Central Credit Union exists for one purpose and one purpose only: to serve you, our member. It really is that simple. You see, as a *non-profit credit union serving the employees of area businesses and their families*, we're not owned by far-away investors, as many for-profit financial institutions are. Instead, we're owned by our members – the people we see every day at our branch offices and teller windows. So, instead of turning profits into dividends for anonymous stockholders, we turn them into affordable loan rates and lower fees for our members, along with excellent returns on savings and investment accounts ... and an outstanding array of useful services and programs.

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And we never forget that the one we do all of this for ... *is you.*



## There's Only One You ... Right?

These days, it seems that everyone has a credit fraud story: the thousand-dollar charge on your husband's Visa card for fossilized shark teeth from Australia; your super-responsible friend's department store card declined, though she had paid the balance in full; your homebody mom getting nasty calls from a collection agency over a luxury hotel tab in Hong Kong ... You know the rest of the story, too: months of headaches, costly lawyer's fees, and hours of lost time, explaining the situation one more time to one more creditor.

So how do you make sure that only one person — you — claims to be you? The U.S. Federal Trade Commission offers a number of suggestions:

- Don't use your Social Security number for identification, except for government business.
- Don't carry your Social Security card; keep it in a secure place.
- Carry only the ID information and credit or debit cards you need; leave the rest at home.
- Keep personal data secure at home, especially if you have roommates, employ outside help, or are having work done on your home.
- Don't give out personal information unless you're sure you know whom you're dealing with. Check an organization's Web site by typing its URL in the address line, rather than cutting and pasting it. Or call customer service using the number listed on your account statement or in the telephone book.
- Send outgoing mail from a post office collection box; remove mail promptly from your home mailbox.
- Before discarding them, tear or shred charge receipts, expired charge cards, credit offers or any other personal information.
- Be cautious when responding to promotions. Identity thieves may create phony offers to get you to give them your personal information.

- Avoid using information such as your mother's maiden name, your birth date, the last four digits of your SSN, your phone number, or your address as a password. If you are asked for your mother's maiden name, ask to use another password instead.
- To create a strong password, use a combination of letters (upper and lower case), numbers and symbols. Think of a memorable phrase and use the first letter of each word as your password, converting some letters into numbers that resemble letters. For example, "I love Felix; he's a good cat," would become 1LFHA6c.
- Set your computer to automatically update virus protection software each week.
- Do not open files, click on links or download programs from people you don't know.
- Use a firewall program, especially if you use a high-speed Internet connection that leaves your computer constantly connected to the Internet. Without it, hackers can access information stored on your computer.
- Use the most up-to-date version of a secure browser for online transactions. When submitting information, look for the lock icon on the browser's status bar to be sure your information is secure during transmission.
- Don't store financial information on a laptop computer unless absolutely necessary. If you must use a laptop, don't use an automatic log-in feature that saves your user name and password, and always log off when you're finished.
- Before you dispose of a computer, delete all personal information stored on it. Be aware that deleting files or reformatting your hard drive may not be enough; use a "wipe" utility program to overwrite the entire hard drive.

## Where Credit is Due ...

Of course, one of the main reasons for protecting your identity is because it is directly linked to your

credit rating. And your credit rating directly affects your ability to transact almost any kind of personal business that doesn't involve cash — including your ability to get a loan (and the interest rate you pay on that loan), to buy or rent a home, to open utility accounts, even to get a job or insurance.

Your credit rating, or score, is determined by a variety of factors, including the number and total dollar value of credit accounts you hold, your outstanding balances and your payment record, to name a few. The higher your score, the easier it is to open a new account. So, it's worth following some common sense steps to building and protecting your credit rating:

- Set a budget and stay on it. If a purchase falls outside your budget, put it on hold until later if possible. Keep in mind that impulse spending on credit is the quickest way to end up owing more than you can pay — a situation that can damage your credit rating for years to come.
- Remember that a "deal" may not be so great if it comes with interest payments. Say you use your credit card to buy a leather jacket marked down from \$450 to \$400, then pay it off making minimum monthly payments of \$20. You'll pay for the jacket for two years and rack up interest of \$75, making the final cost of your jacket \$475.
- Pay your bills on time. This is the biggest factor in determining your credit score, so it's impossible to overstate the importance of meeting due dates.
- Pay at least the minimum amount required. Of course, it's best to pay more — or all — of your balance if you can.
- Keep credit card balances low. Creditors look at maxed-out balances as a warning sign of possible future payment problems.
- Don't apply for too many loans or new accounts. This can also cause lenders concern about your continued ability to pay off debt.

- Establish a credit history if you don't already have one. Apply for one or two credit cards, then pay off balances monthly to demonstrate responsible use of credit.

## ... And Overdue.

If you're already in credit trouble, don't despair. Instead, begin to take these steps to repair your credit rating:

- Stop using your credit cards now. Paying off one card with another may be tempting, but it won't look good on your credit report and will probably end up digging you deeper into debt.
- Contact your creditors immediately if you're having payment problems. Explain your situation and ask them to help you work out a payment plan. Don't delay; creditors may be more open to working with you if they haven't already had to turn your records over to a collection agency.
- See a reputable credit counselor if you don't feel that you can handle credit problems on your own. A good firm will help you work with creditors to establish a manageable reduced payment plan. But be careful whom you call; to weed out scams, check out a counselor with a consumer protection agency or the Better Business Bureau before making an appointment. And be aware that, by law, a credit counseling service cannot charge you up front — you pay only when their service is completed.
- Make bankruptcy your last resort. Recent changes in federal law mean that bankruptcy won't necessarily wipe out all of your debt. And since a bankruptcy shows up on your credit report for 10 years, you may be better off arranging for a payment schedule with your creditors.
- Be patient. There's no legal way to remove negative information from your credit report, but with budgeting, credit counseling, repayment and time, you can clean up your credit score.