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Senate President Kevin Meyer Senate District M

SB 121: Security Freeze on Minor's Credit Report

SB 121 allows a parent or legal guardian to place a security freeze on a minor's credit report, and allows for the creation of a credit file by a credit bureau in order to place if a freeze if none currently exists. Alaska statute does not specifically state that a parent or legal guardian can request a freeze on a minor's credit report, and while the credit bureaus have generally allowed parents to do so in the past, SB 121 will expressly permit this action.

According to the 2012 Child Identity Theft Report, children are 35 times more likely to be subject to identity theft than adults, increasing the possibility that a parent or the minor would not catch such a crime until reported to a collection agency, or until the individual applies for credit or financial aid. Unfortunately, clearing up fraudulent claims on a credit file can take from several months to several years, and could severely limit the options for young people just entering adulthood.

SB 121 will give parents and guardians a much needed tool to safeguard their dependent children against identity theft and financial fraud prior to the crime occurring. At least 11 other states have passed or are in the process of passing legislation to do the same. I respectfully request your support on SB 121.