

New Equifax CEO: Sorry for the hack and bad customer service

September 28 2017, by Ken Sweet

Equifax, under pressure from a massive data breach, is apologizing and trying again to make amends to consumers. Its new interim CEO—installed this week after the previous chief executive announced his retirement—offered his "sincere and total apology" to the customers impacted, in an opinion piece in *The Wall Street Journal*.

The apology comes ahead of hearings next week, when [company](#) executives will be facing Congress to explain to angry politicians how the company ended up exposing the personal information of 143 million Americans.

Here's the latest on the breach:

WHAT IS EQUIFAX DOING?

Equifax's interim CEO Paulino do Rego Barros Jr. offered his mea culpa for what happened, and promised that customers would also have access to a service that will let them lock and unlock their [credit](#) files anytime.

The service will be available by Jan. 31 and will be free for life, he said. He also cited the TrustedID credit-watching package that the company is offering. And though he acknowledged that Equifax had "compounded the problem with insufficient support for [consumers](#)," the company's website said it was "experiencing difficulties" with the TrustedID website.

Previous CEO Richard Smith stepped down Tuesday, less than three weeks after the credit reporting agency disclosed the hack. His departure follows those of two other high-ranking executives, and the company's board is conducting an independent review of the data breach.

Equifax's stock had fallen more than a third since the scandal broke, but has since regained some ground.

STATE ACTIONS

The city of Chicago is joining those suing Equifax, with Mayor Rahm Emanuel saying the company should be held accountable for the breach and the delay in notifying consumers. The lawsuit seeks restitution for those affected, including more than 5 million in Illinois.

Equifax is also facing still facing several state and federal inquiries and a myriad of class-action lawsuits, including congressional investigations, queries by the Federal Trade Commission and the Consumer Financial Protection Bureau, and probes by several state attorneys general.

San Francisco and Massachusetts are among those suing. New York Attorney General Eric Schneiderman is also questioning the two other credit-monitoring companies, TransUnion and Experian, about what precautions they have taken to protect sensitive consumer information.

WHAT SHOULD I DO?

Consumers should be vigilant and diligent. That means:

- Closely monitoring their credit reports, which are available free once a year, and stagger them to see one every four months.
- Keeping watch, possibly for a long time. Scammers who get ahold of

the data could use it at any time—and with 143 million to choose from, they may be patient.

— Considering freezing your credit reports. That stops thieves from opening new credit cards or loans in your name, but it also prevents you from opening new accounts. So if you want to apply for something, you need to lift the freeze a few days beforehand.

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