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MEMBER



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DEADLINE NEARS FOR FREE CREDIT MONITORING SERVICES

Recent articles in the *Daily Press* highlighted credit report issues. As a result of a class-action settlement, credit bureau TransUnion will provide free credit-monitoring services to millions of consumers. The company did not admit wrongdoing in the lawsuit alleging violation of the Fair Credit Reporting Act. Consumers have until September 24th to register for benefits under the settlement. As of August 22nd, about 380,000 people had registered for the credit monitoring services, cash payment, or both, out of 150 million potentially eligible consumers.

Any consumer who had an open credit account or open line of credit from a credit grantor is eligible, if the credit account was opened between January 1, 1987, and May 28, 2008. Credit types might include car loans, bank or retail store credit cards, finance company loans, mortgages, or student loans.

To register for this settlement, consumers should go to www.ListClassAction.com or call 866-416-3470. Married consumers should both register if eligible. You will be asked to choose from one of the following options:

- A cash payment, if funds are available for distribution.
- Six months of credit monitoring and a potential cash payment. The six months of credit monitoring services normally retails for \$59.95. It includes the ability to lock your credit report so third parties will not be allowed to access your credit report without your consent (unless allowed by law). It also allows unlimited daily access to your TransUnion credit report and credit score.
- Nine months of enhanced monitoring service (no cash payment). The enhanced service retails for \$115.50 and includes all of the services in

the six-month option. In addition, you will receive insurance scores and a mortgage simulator service.

Consumers selecting credit monitoring services will have six months after the court grants final approval of the settlement, and all appeals have been resolved to activate the monitoring benefit. Any cash payout will not be available until at least two years after the court finalizes the settlement.

This is an opportunity for consumers to try out a credit monitoring service; it will give you the opportunity to monitor your TransUnion credit report. Such monitoring services have their limitations; for example, you are contacted about a potential real or identity theft after the fact. Credit monitoring is fraud detection, not fraud prevention.

As identity theft increases, all consumers should review their credit reports for errors, credit card accounts that they never had, or late payments that were not late. You can order a free report from each of the three major credit bureaus (Equifax, TransUnion and Experian) through www.annualcreditreport.com. This website is the only one that was set up under government rules to provide completely free reports. One bureau might have correct information, while another may have errors. If you find an error, then credit bureaus are required by law to investigate all consumer disputes, fix errors, and inform consumers of the outcome within 30 days. You should use the official dispute form provided by the bureaus on their websites, and add a short letter stating that you “are disputing the following inaccuracies.” Include the reason the information is inaccurate, and copies of relevant documentation. You should send the form and letter by certified mail, return receipt requested, and send a copy to the credit card company of other firm that had erroneous information in your credit report. If you think you want to use a credit counseling service (They are not in the business of credit repair.), the most reputable firms can be found through the National Foundation for Credit Counseling at 800-388-2227 or www.NFCC.org.

The attorneys at Oast & Hook can assist clients with their estate, financial, insurance, long-term care, and veterans’ benefits planning needs.

Announcement

Oast & Hook is co-sponsoring a presentation with Cherry, Bekaert & Holland September 24th at the Town Center City Club. Registration begins at 8:30 a.m. and the presentation will begin at 8:45 a.m. This seminar’s topic is “All in the Family – Securing Your Family-Owned Business for Financial Success.” The speakers will discuss how proper planning can help you create a solid succession strategy that will generate the income you need for retirement while ensuring that your business continues to thrive. Oast & Hook attorney Andrew Hook and Richard Dail and Kevin Shea from Cherry, Bekaert & Holland will be the guest speakers. There is a \$25 registration fee for this seminar. To register for this breakfast seminar, please phone Christine Dwyer at 757-465-2400.

Ask Allie

A Reader: Allie, once a child reaches 18 years of age, does the child need to have his or her own Advance Medical Directive? After the age of 18, are the parents allowed to make decisions for their child if the child is unable to make them?

Allie: Thank you for your question. The attorneys in our office recommend that anyone over age 18 have their own advance medical directive, especially, for example, if the child is away at college. Although there are defaults under Virginia law in the absence of an advance directive, the advent of the HIPAA privacy rules in 2003 make advance medical directives even more important. If a child is not competent to make an advance medical directive, then the parents will normally have to petition the court to become the child's guardians in order to make medical decisions for the child.



Please feel free to e-mail your questions to Allie at: allie@oasthook.com.

Speakers

If you are interested in having an elder law attorney from Oast & Hook speak at an event, then please call Jennifer Lantz at 757-399-7506.

Distribution of This Newsletter

Oast & Hook encourages you to share this newsletter with anyone who is interested in issues pertaining to the elderly, the disabled and their advocates. The information in this newsletter may be copied and distributed, without charge and without permission, but with appropriate citation to Oast & Hook, P.C. If you are interested in a free subscription to the *Oast & Hook News*, then please e-mail us at mail@oasthook.com, telephone us at 757-399-7506, or fax us at 757-397-1267.

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