

Fighting Identity Theft

By Shaileja Mammen

Cology, Inc., will collaborate with LifeLock, which will in turn work with [TuitionU.com](https://www.tuitionu.com) to protect students from identity theft. LifeLock offers preventive measures to stop identity theft and provides a guarantee of \$1 million. LifeLock protects its members from problems arising from the exposure of private, non-public information in the process of finding financial aid.

Cology, Inc., has had 50 years of experience providing outsourced student loan products and services to education finance companies. It offers services like student loan market management, sales management, origination, and disbursement to lenders participating in the Federal Family Education Loan Program (FFELP) and private loan programs.

Identity theft is a growing concern among parents, students, universities, and lenders, as it has been labeled one of the fastest-growing crimes. Identity theft is the act of using personal identifying information such as someone's Social Security number, date of birth, name, address, or credit card number to commit fraud. Every year, a large number of people are victims of identity theft and resulting monetary losses.

LifeLock helps consumers make their personal information useless to identity thieves. The company offers its service to individuals as well as companies who use can it for the benefit of their customers, as in the case of Cology, Inc. The service that LifeLock offers is available for free.

LifeLock protects against identity theft and fraud by asking the credit bureaus to set up fraud alerts on behalf of individuals and continuously renewing each request every 90 days. The company continues to do this regularly until the customer opts out. LifeLock also requests the removal of individuals' names from pre-approved credit card and junk mail lists. These requests are also regularly renewed as they expire, as such lists are known to be the most common avenues by which thieves hijack identities. The company orders free credit reports on behalf of clients.

Lastly, if a client's identity is misused, the company will do whatever it takes and spend up to \$1 million to recover his or her good name.