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News

Class Actions Challenge LifeLock

Identity protection guarantee "meaningless," suits argue
By Truman Lewis
ConsumerAffairs.Com

April 7, 2008
Ads touting LifeLock's identity protection program are ubiquitous on the Internet and elsewhere. They're the ones in which the company's CEO, Todd Davis, brandishes his Social Security number in an open dare to identity thieves.



The company provides a \$1 million guarantee to its subscribers, covering out of pocket costs resulting from fraud or identity theft. It even takes over the process of dealing with banks and creditors to help consumers restore their credit in the event of fraud, the ads say.

Sound too good to be true?

According to two consumer class action suits, it's just that. The suits charge that the guarantee is riddled with fine print and loopholes.

In one of the cases, Phoenix-area resident Byrl Lane and his attorneys argue that LifeLock, also based in Arizona, misleads its customers because the \$1 million service guarantee it advertises "is riddled with restrictions, waivers and limitations."

The Arizona Department of Insurance has reviewed LifeLock's service and does not believe it is an insurance product, department spokeswoman Erin Klug told the *Arizona Republic*.

Experian suit

Oddly enough, the company also faces a legal challenge from Experian, one of the three big credit reporting agencies. Experian's suit claims that LifeLock is misusing the fraud alert system laid out in the Fair Credit Reporting Act (FCRA).

LifeLock, which claims to be the leading identity theft prevention firm, places fraud alerts on its subscriber's credit files at Experian, Equifax and Trans Union. It also attempts to remove subscribers from junk mailing lists and provides a

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variety of other services.

Although they differ in the details, all three of the lawsuits basically allege the LifeLock makes false claims and does not protect the degree of protection it promises.

LifeLock works, company insists

But LifeLock insists its system works and says it can prove it.

The company says it has more than 870,000 subscribers. Using federal statistics, this should mean that more than 29,000 of its subscribers have been victims of identity theft.

But Davis, says that, so far, only 71 of its customers have had to invoke the guarantee, and that none of them have complained about the services offered.

Coming to the defense of LifeLock is ACCESS, American Consumer Credit Education Support Services, a not-for-profit organization that deals with privacy and identity theft prevention.

"It is ACCESS position that any attempt to put a company out of business which has proven itself to be effective against fraud and identity theft would be a disservice to the public. LifeLock is certainly such a company," the organization said in a news release.

ConsumerAffairs.com has not received any complaints from LifeLock customers and a Web search of other consumer sites also failed to turn up any substantive complaints.

Federally mandated

The safeguards that LifeLock promises are largely the result of a 2003 law that requires the three big credit reporting companies to provide consumers with certain protections. Consumers don't really need LifeLock to take advantage of the law's protections, but Davis thinks that at \$10 a month, it's more cost-efficient to let his company do it.

Among other things, the law provides that the credit reporting agencies must send an annual credit report to any consumer who asks for one. They must also offer fraud alerts and other protections that LifeLock promises.

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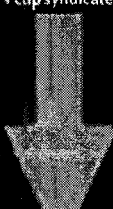
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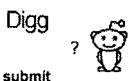
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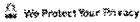
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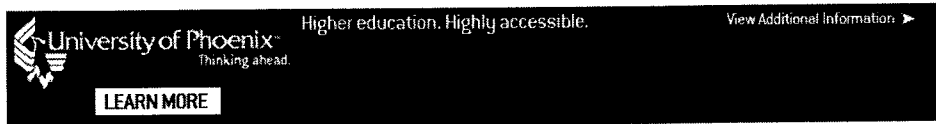
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