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# How To Avoid The Next Equifax

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By now, we all know about the Equifax debacle. Besides the obvious negligence from the very top of the Company to the lowly Security Chief, what's really appalling is Equifax's tone deaf response to messing up the credit of nearly 40% of the American population, whose identities and privacy are now at an astronomically high level risk of being stolen and used in all sorts of illegal ways.



It will easily be another decade of anguish and suffering for those American's whose identities eventually get stolen and misused by criminals as these innocent victims work to restore their credit and good names.

So, what was the leadership team's response to their catastrophic screw-up?

Well, the CFO John Gamble cashed in nearly \$1 million of stock options, while division president's Joseph Loughran and Rodolfo Ploder sold over \$500,000 and \$250,000 in company stock, respectively. All of this happened, of course, before they felt compelled to report the intrusion to the American public.

Getting any "warm fuzzys" about the leadership team, yet? No, me, either! But, I am happy (not) that these greedy SOBs made sure to get theirs before announcing that their ineptitude has put many American's privacy in jeopardy.

The experts say more of these kinds of hacks are inevitable. But, there is higher order encryption techniques that can be applied that would make it extremely difficult to make use of the data, if it were to fall into evil hands. Of course, this type of data security approach is expensive and many businesses who store people's personal data are willing to take a risk of a breach to save some money.

So, let me be the first person to second's the motion put forth by David Lazarus, award-winning business columnist for the Los Angeles Times, who suggested the following in his column last week:

*"That any company or government agency with a database containing more than 10,000 names be required to encrypt all stored data. If that's inconvenient, boo-hoo... To give the regulation some teeth, I propose a fine of \$100 for every person affected by a security breach, up to \$100 million."*

Yes, it's too late to avoid the Equifax debacle, it already happened and most of us will need to take the necessary steps to protect our credit and identities. Nevertheless, legislation, like the type suggested, should be fast tracked at the federal level. So, get with your congressmen and representatives and force the issue. In this way, we may all be able to sleep a little bit better the next time a business or governmental entity asks us for our name and social security number.