

MEDIA RELEASE

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Sen. Bill Hamrick named 2008 Friend of the Consumer

ATLANTA – Georgia Watch today presented Sen. Bill Hamrick (R-Carrollton) with the 2008 “Friend of the Consumer” award for his important work on behalf of the state’s consumers during the 2008 General Assembly.

Chief among his consumer protection efforts this year was his support of House Bill 130, which allows consumers to place a “freeze” on their credit files for a low fee as of August 01. For a fee of \$3 or less, Georgians can now request a credit freeze from the three major credit agencies (CRA's), essentially barring outside access to their credit file. Credit freeze prohibits identity thieves from fraudulently opening new accounts or lines of credit in a victim's name.

Specifically, Sen. Hamrick pushed forward the \$3 cap on fees for a credit freeze, and attempted to authorize two free temporary “thaws” of a consumer's freeze every year.

While free temporary thaws were not included in the law signed by Gov. Perdue, victims of identity theft and citizens aged 65 or older can utilize the freeze for free.

“I am excited beyond words that we in Georgia now have the best credit freeze law in the United States,” said Georgia Watch board member Clark Howard. **“Now Georgians have the best way possible to shut down identity thieves cold.”**

Hamrick, who is chairman of the Senate Banking and Financial Institutions committee, also sponsored a bill that made improvements in Georgia's foreclosure process – one of the fastest in the nation – for families on the verge of losing their home. The new law lengthens the notification period required before the sale of a foreclosed home from 15 to 30 days.

The statute also requires that a homeowner in foreclosure be provided with the identity of the current mortgage holder, as well as contact information for someone who is authorized, but not required, to negotiate a modification of the mortgage. In today's market, mortgages are often packaged into a security that is sold and resold, making it difficult to ascertain what entity owns the mortgage.

“SB 531 is an example of Sen. Hamrick's foresight, as we have seen the foreclosure crisis deepen in our state,” said Allison Wall, executive director of Georgia Watch. **“Looking forward, he will have more opportunities to consider additional remedies to the crisis as chairman of the Senate Banking and Financial Institutions committee.”**

"Identity theft and the foreclosure crisis are two issues that require action," Hamrick said. "I was elected to look after the best interests of Georgia's taxpayers, and these measures will help families in these tough times."

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The attached pictures feature Sen. Bill Hamrick with Georgia Watch Executive Director Allison Wall and Georgia Watch Policy Coordinator Danny Orrock.

Founded in 2002, Georgia Watch is a nonprofit, nonpartisan 501-(c)(3) watchdog group focusing on consumer education and research in the areas of health care, insurance, identity theft and personal finance. Visit www.GeorgiaWatch.org for more information.

The Georgia Watch report "Credit Freeze: Protecting Your Identity, Preventing New Account Fraud" is available online at www.GeorgiaWatch.org/CreditFreezeReport.html.