



SOLVING THE MYSTERY OF  
**Credit Reports**



- 3 major credit bureaus
  - Equifax
  - Experian
  - TransUnion
- Credit information is reported to bureaus
- Not all creditors report to all 3
- Regulated by Consumer Financial Protection Bureau

- You may access your own file
- You can dispute inaccuracies
- Outdated information must be removed
- Access to your file is limited
- You must be told if information is used against you





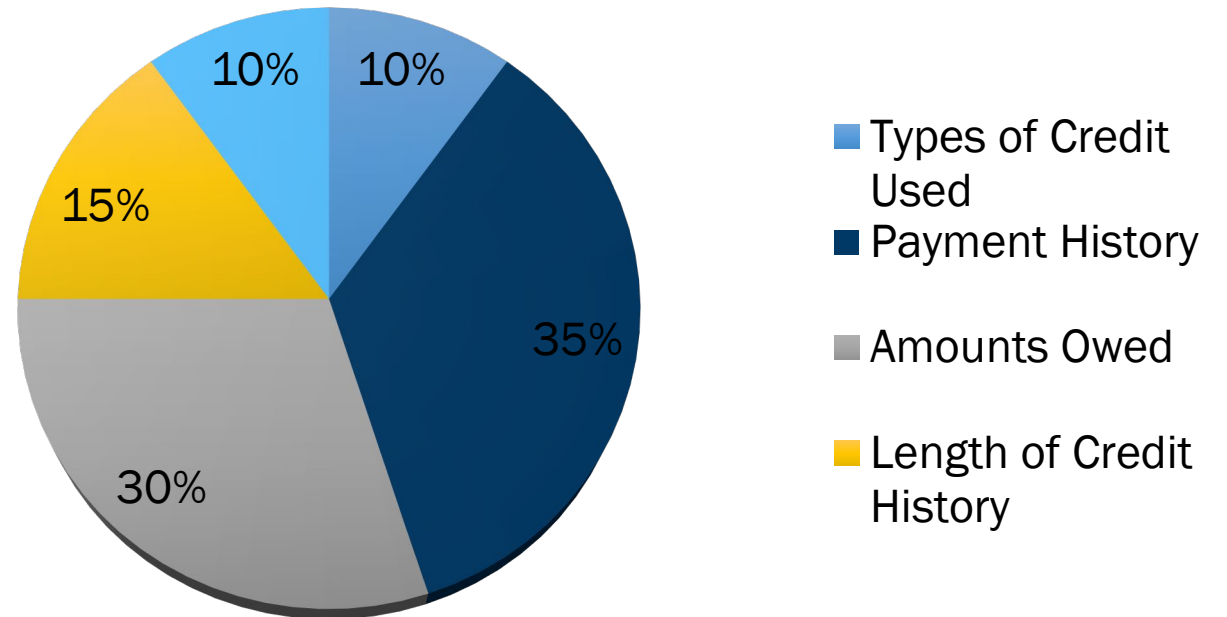
- Through Annual Credit Report Request Service
  - Centralized service
  - One free a year (more if fraud is suspected)
- Through the credit bureaus
  - Fee for report

- Identification
  - Name, DOB, SS#, Address
- Public Records
  - Bankruptcy, judgment, liens
- Accounts
  - Payment history, balance, date opened
- Inquiries
  - Record of requests for your file



- Creditor name/partial account number
- Date account opened
- Payment history (on-time, delinquent, charge-offs)
- Date of last activity (DLA)
- Current balance
- Joint/individual account
- Current status
- Credit limit

- FICO scores range from 300-850
- Score is based on several factors







- Pay consistently on time
- Keep balance significantly lower than limit
- Keep old accounts open
- Diversify types of accounts
- Limit number of credit applications made



- Positive information can remain indefinitely
- Most types of negative information remain on report 7 years from when first reported
- Chapter 7 bankruptcies are reported for 10 years
- Collection accounts report for 7 years





- Fill out dispute form on the website of the credit bureau reporting inaccurate information
- Send any mail certified, and keep copies of everything
- Use 100-word statements to explain if dispute fails

- Charge fees to do things you can do for yourself for free
- Company may be engaging in illegal activities in your name
- Take steps yourself to dispute incorrect or outdated information



- Preventing fraud
  - Protect your information
  - Shred anything with your account numbers
  - Review your credit report
  - Monitor statements carefully



- File police report
- Contact credit bureaus
- Contact creditors
- Monitor accounts
- Review credit report quarterly
- Contact any other affected organization
  - DMV
  - Social Security
  - Financial institutions



- ChexSystems
  - Used when opening new accounts
  - Tracks returned checks
- National Tenant Network
  - Used by landlords
  - Reports evictions



- With a little awareness and effort, you can have and keep an excellent credit history that will open a lot of opportunities in your financial life.

BALANCE

BALANCE is a financial education and counseling service. Services include money management counseling, debt repayment options, credit report review, and more.

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