

Review and Understand Your Credit Report

- Your credit report is a collection of information about you and your credit history, and can have a major impact on your life. The three credit reporting agencies are Equifax, Trans Union, and Experian.
- You have a credit report if you have any of the following:
 - Credit card
 - Student loan
 - Auto loan
 - Mortgage



Who Reviews Your Credit Report

- Your credit report may be reviewed by any or all of the following entities:
 - Potential creditors
 - Landlords
 - Potential and current employers
 - Government licensing agencies
 - Insurance underwriters



What Are These Entities Asking

- Entities are reviewing your credit report to determine:
 - How promptly do you pay your bills?
 - How many credit cards do you hold?
 - What is the total amount of credit extended to you?
 - How much do you owe on all of your accounts?



Credit Reporting Mistakes

- Be aware of the consequences of credit mistakes. Any negative information found on your credit report (late payments, bankruptcies, too much debt) can have a serious impact on your ability to do the following:
 - Get credit
 - Get a new job
 - Advance in your current job
 - Rent or buy a home
- ***Report inaccurate information.*** [Find out how by reviewing the Fair Credit Reporting Act](#)



Information On Your Credit Report

- Personal identifying information (i.e., your name, social security number, date of birth, current and previous addresses, and employers)
- Credit account information (i.e., date opened, credit limit, balance, monthly payment, and payment history)
- Public record information (i.e., bankruptcy, tax and other liens, judgments, and, in some states, overdue child support)
- Inquiries (i.e., names of companies that requested your credit report)
- [Your credit score](#), depending on the type of report



Information NOT On Your Credit Report

- Checking or savings account information
- Medical history
- Race
- Gender
- Religion
- National origin
- Political preference
- Criminal record



Information Remains on Your Report

- Positive information – indefinitely
- Inquiries – 6 months to 2 years
- Most negative information – 7 years
- Some bankruptcies – 10 years
- [Request your free credit report.](#)
- ***Check your credit report.*** Review your credit report at least once a year, making sure the information is accurate. This can help you [prevent and detect identity theft.](#)
- ***Report inaccurate information.*** [Find out how by reviewing the Fair Credit Reporting Act.](#)
- *If you had financial problems, clean up your credit.*



Other Things You Should Know

- [Request your free credit report.](#)
- Check your credit report. Review your credit report at least once a year, making sure the information is accurate. This can help you [prevent and detect identity theft.](#)
- Report inaccurate information. [Find out how by reviewing the Fair Credit Reporting Act.](#)
- If you had financial problems, clean up your credit.



References:

This presentation was adapted from Mapping Your Future website, *Review and Understand Your Credit Report*,

<http://mappingyourfuture.org/money/creditreport.htm>

