

Reviewing a Credit Report

You're entitled to one **free** credit report ("consumer disclosure statement") every 12 months from each of the three major consumer reporting bureaus.

The Fair Credit Reporting Act (FCRA) and the 2003 amendment known as the Fair and Accurate Credit Transactions Act (FACT Act or FACTA) give consumers the rights to:

- Learn what their credit record contains
- Correct inaccurate or incomplete information
- Order a free credit report every 12 months from each of the three consumer credit reporting agencies at: www.annualcreditreport.com or 877-322-8228
- Note that this provides a free credit *report*, not a free credit *score*.

How to read a credit report

The credit report will contain the following information: the person requesting the report, potentially negative items, accounts in good standing, requests for credit history, and personal information.

1. Make sure the name, social security number, and current/past addresses are correct.
2. Public Records: Verify any information appearing here from local courthouses regarding defaults and legal judgments
3. Account History: Check that balances make sense, payment history is accurate, and the accounts listed are in fact yours.
4. Look for anything suspicious in the section that lists who has received copies. Check to make sure no inquiries have been made about loans or leases by someone else
5. Mark or highlight items that may not be accurately reported.
6. If the account contains incorrect information, contact both the creditor and the Credit Bureau. Follow up with a letter. Report the problem quickly and in writing.

How to get a credit score

The information on your credit report translates into a three digit number – your **credit score** – which measures your creditworthiness. Most scores range from 300-850 and the majority of people fall between 600 and 800.

- To **Purchase** your Credit Score: www.myfico.com
- To **Estimate** your Credit Score www.bankrate.com under "calculators"
- For **Free** Credit Score: www.creditkarma.com
www.quizzle.com
www.credit.com