

Help and Hope for Your Finances Credit Report Information

Source: www.daveramsey.com

You know you *should* get a copy of your credit report every year and check it over for any inaccuracies. Over 50% of the credit bureau reports have errors.

Another act passed in 1977 is the Federal Fair Credit Reporting Act which deals with how credit bureaus, creditors and consumers interact.

The FACT Act amendments to the Fair Credit Reporting Act requires the nationwide credit bureaus to provide consumers, upon request, one free personal credit report in a 12-month period. You may contact the Central Source online at www.annualcreditreport.com or by calling toll free (877) FACT ACT. Free copies are also available if you have been denied credit in the past 60 days and the creditor used their services.

- EXPERIAN
888.397.3742
PO Box 2002, Allen, TX 75013
Additional copies are \$7 each.
Their website is www.experian.com
- EQUIFAX CREDIT BUREAU
800.685.1111
PO Box 740241, Atlanta, GA 30374-0241
Additional copies of your personal credit file are available for a small fee (up to \$8) depending on your state of residence.
Their website is www.equifax.com
- TRANSUNION CREDIT BUREAU
800.888.4213
PO Box 1000, Chester, PA 19022
Additional copies of your personal credit file are available for \$15 each depending on your state of residence.
Their website is www.transunion.com

Understanding your Credit Report

There are four parts to any credit report:

Identifying Information

This section lists your name, address, Social Security number, date of birth and other information used to identify you. Read through the information carefully. It isn't uncommon to find your name misspelled or the wrong address listed.

Credit History

The bulk of the report is in this section. It's a list of your open and paid credit accounts. It also shows any late payments on your part. Things like total loan amount, high credit limit and how well you've paid the account are included as well. Read and re-read this section to make sure all information is correct. If you've closed a credit card account, double check to see if it's noted. Thirty percent of credit reports contain credit accounts that were closed by the consumer but are still listed as open on the report.

Public Records

You want this part to be blank. Financial activity like [bankruptcy](#), tax liens and judgments are listed here. Everything given is public record, and you want to keep this section as clean as possible. It's not about saving your credit score; it's about saving your financial life. The smarter you are with money decisions, the better financial life you will have.

Inquiries

Everyone who has asked to see your credit report will be listed in this section. If anyone checks out your report, a detailed inquiry will be posted. This is extremely beneficial for you as the consumer. The inquiries are in two sections soft and hard. Soft inquiries are from companies who want to send you promotional materials or from current creditors who are checking your account. Hard inquiries are made when you fill out a credit card application.

Visit annualcreditreport.com or call 877.322.8228 to order your free annual credit report. Remember to obtain your report either through that website or phone number. If you order it directly from the agency or any "free" report scam sites, you will be charged a fee.