

CC&BC Education Series: Your Credit Report

Your credit payment history is recorded in a file or report. These files or reports are maintained and sold by "consumer reporting agencies" (CRAs). One type of CRA is commonly known as a credit bureau. You have a credit record on file at a credit bureau if you have ever applied for a credit or charge account, a personal loan, insurance, or sometimes even a job. Your credit record contains information about your income, debts, and credit payment history. It also could indicate whether you have been sued, arrested, or have filed for bankruptcy. The federal Fair and Accurate Credit Transactions Act (FACTA) promotes the accuracy, fairness, and privacy of information in the files of consumer reporting agencies.

Here is a summary of your major rights under the FACTA provided by the Federal Trade Commission:

You must be told if information in your file has been used against you. Anyone who uses a credit report or another type of consumer report to deny your application for credit, insurance, or employment – or to take another adverse action against you – must tell you, and must give you the name, address, and phone number of the agency that provided the information.

You have the right to know what is in your file. You may request and obtain all the information about you in the files of a consumer reporting agency (your "file disclosure"). You are entitled to a free file disclosure if:

1. a person has taken adverse action against you because of information in your credit report;
2. you are the victim of identify theft and place a fraud alert in your file;
3. your file contains inaccurate information as a result of fraud;
4. you are on public assistance;
5. you are unemployed but expect to apply for employment within 60 days.
6. In addition, by September 2005 all consumers will be entitled to one free disclosure every 12 months upon request from each nationwide credit bureau and from nationwide specialty consumer reporting agencies.

You have the right to dispute incomplete or inaccurate information. If you identify information in your file that is incomplete or inaccurate, and report it to the consumer reporting agency, the agency must investigate unless your dispute is frivolous.

Consumer reporting agencies must correct or delete inaccurate, incomplete, or unverifiable information. Inaccurate, incomplete or unverifiable information must be removed or corrected, usually within 30 days.

Consumer reporting agencies may not report outdated negative information. In most cases, a consumer reporting agency may not report negative information that is more than seven years old, or bankruptcies that are more than 10 years old.

You can order your free annual credit report online at www.annualcreditreport.com, by calling 1-877-322-8228

When you order, you need to provide your name, address, Social Security number, and date of birth. To verify your identity, you may need to provide some information that only you would know, like the amount of your monthly mortgage payment.

A Warning About "Imposter" Sites

The FTC advises consumers who order their free annual credit reports online to be sure to correctly spell www.annualcreditreport.com, or link to it from the FTC's website to avoid being misdirected to other websites that offer supposedly free reports, but only with the purchase of other products. While consumers may be offered additional products or services while on the authorized website, they are not required to make a purchase to receive their free annual credit reports.

www.annualcreditreport.com

A Non-Profit, Multi-State Licensed, Bonded, Consumer Education and Financial Counseling Agency

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