COMMON ¢ENTS

Guide to Make, Save & Manage Your Money

Module 11

Real Life Solutions and Simple Fixes for Seriously Bad (But Common!) Money Problems; Problems that Can Affect Your Home, Retirement, Your Whole Family

WAYS TO MAKE & SAVE MONEY TRAINING COLLECTION

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CHECKING YOUR CREDIT REPORT REGULARLY

In this day and age, it's incredibly important that you keep up to date on your credit report. Your credit score plays a vital role in many essential areas of your life, including loans, renting a home or apartment, mortgages, and even your job.

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How Is Your Credit Score Determined?

Your credit score is determined by information gathered by three separate credit bureaus. These are Experian, Equifax, and TransUnion. ***As a consumer, you're entitled to one free credit report from each bureau every year.*** In addition, you may obtain a free credit report when you've been turned down for credit within the last 60 days.

These three credit bureaus developed a central service to make it easy for you to obtain your free credit reports. Their website is at: https://www.annualcreditreport.com.

Through this service, you can request that your credit reports be delivered to you online, by phone, or by mail.

What's In Your Credit Score?

Your credit report contains:

- Your name and any other names you've used
- Current and previous addresses
- Your record of payments on your credit cards and loans, including your mortgage
- Public records such as bankruptcies, judgments, foreclosures, and car repossessions
- Your credit limits on each of your credit cards or other lines of credit

- How long you've had each type of credit
- The balance due on each credit source
- If you've defaulted on any of your financial contracts
- Anything that was turned over to a collection agency, like outstanding bills

Most of the information stays on your credit report for three years. However, serious events like bankruptcies and judgments can stay on your credit report for seven or twelve years, depending on the type of bankruptcy or if it was a judgment.

How Do You Get Your Credit Score?

Although you have access to a free credit *report* each year, currently the credit bureaus do not include your credit *score* in your report. They charge a small amount to provide you this information. When you request your report, you'll have an opportunity to purchase your score also, if you so desire.

Some credit monitoring services also provide your credit scores as part of their service. These companies charge a monthly fee for you to have constant access to your credit reports and scores and notify you of new activity on your credit reports. Such a service can alert you to any suspicious activity, like identity theft, which is an important concern these days.

You may want to consider such a service if it would make you feel more secure or if you're actively involved in working with the bureaus to get things corrected and raise your credit score. With the credit monitoring service, you'll be able to see that your changes are being taken care of.

What If There Are Errors in Your Credit Report?

In all likelihood, there are errors in your credit reports. In fact, this is more common than you may think. This is why it's important to check your reports regularly, at least once each year.

You may find addresses where you never lived, other people's credit cards, and even their bankruptcies and judgments. This false information can take a serious toll on your credit score and make it very difficult for you to get a loan, car, cell phone, or even a new job. Unfortunately, ***creditors tend to believe everything in your credit report whether it's true or not,*** so it's best to get the errors corrected *before* you need to get a loan or go job hunting.

If you find errors in your credit report, contact the bureau that's reporting the error and request that they correct it. For the most part, they'll contact the creditor and correct the information. In the case of certain disputes with creditors, you can also have it listed on your report that the case is disputed. You may also need to contact the creditor directly and have them correct the error.

Here are the sites where you can report errors on your credit reports:

- For Equifax reports: http://www.investigate.equifax.com
- For Experian reports: http://www.experian.com
- For TransUnion reports: http://www.transunion.com

Checking your credit report regularly and getting any errors corrected in a timely manner will ensure that the information they're reporting about you is accurate. It also helps you to be proactive in working to raise your credit score, which will bring you a plethora of benefits. We're going to discuss this in the next section.

Self-Reflection Questions

Question 1:
Am I planning on taking out a loan or mortgage in the near future?

Question 2:
When was the last time I checked my credit report?

Question 3:
Is my credit score worth checking on a regular basis?

Action Tips

Action Tip 1:
Request your free credit report from each of the three major bureau.

Action Tip 2:
Report any errors you find and follow-up on the corrections.

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