



Your Credit Report: Getting Familiar with the Basics

A record of how responsibly you manage your credit is maintained as part of a credit report—a “report card” that is provided to lenders who want to predict how likely you are to repay a loan. What’s more, you’re entitled to a free copy of it once a year. Take advantage!

The Information on Your Credit Report

- **Personal information.** Name, current and previous addresses, and current and previous employers, telephone number, date of birth, and Social Security number.
- **Credit history.** Current and past accounts (and dates opened and closed), outstanding balances, late payments, and charge-offs.
- **Public records.** Tax liens, bankruptcies, and unpaid court judgments, wage garnishments, etc.
- **Credit inquiries.** This includes inquiries driven by your own requests for credit (voluntary) as well as those you did not initiate. (Only voluntary inquiries count toward your **credit score**.*)

*Your credit score is the result of a numerical calculation based on the information in your credit report.

How to Get a Copy of Your Report...

The Fair Credit Reporting Act requires each of the three major credit bureaus to provide you with a free

copy of your credit report once a year.

Go to www.annualcreditreport.com—the online source authorized by the Federal Trade Commission—to request your report. (Your credit score will not be affected.)

...and What to Look for Once You Get It

Be alert for “honest” errors (as well as those that could be a sign of identity theft) such as:

- Mixing you up with someone else with a similar name or Social Security number
- Including incorrect or outdated information
- Failing to remove erroneous information after the issue has been resolved
- The inclusion of a credit account you did not open

If you find an error, you’ll need to contact the credit bureau that supplied the erroneous information. (Under the Fair Credit Reporting Act, credit bureaus have 30 days to investigate and resolve any errors.) For more information, see box above.

The Three Major Credit-Reporting Bureaus

Equifax
www.equifax.com

Experian
www.experian.com

TransUnion
www.transunion.com

Learn How to Correct Errors... Step by Step

The Federal Trade Commission offers **detailed guidance** on the steps you need to take to correct errors on your report. Please review it for full information.

See Related Topics:
[Borrowing 101](#) • [Your Credit Score](#)