

Is your credit report hiding something?

The importance of **understanding your credit report**



Errors in your credit report could cost you a job or disqualify you from a loan application.

When was the last time you obtained a copy of your credit report? If your answer is “never,” you are not alone. And as for why, a 2015 survey found that of those who had not checked their credit reports, 26% didn’t think it was important.¹

Credit reports *are* important to every consumer. They typically are a major factor in determining if you will be approved for a loan, be able to rent an apartment or even get hired at a new job. They qualify your creditworthiness and are one of the first places to detect whether you have become the victim of identity fraud.

If all of those reasons are not enough to convince you that monitoring your credit report is a good idea, the no-brainer fact you can’t deny is this: It’s free and has been for more than a decade!

The Fair Credit Reporting Act (FCRA) requires the three major nationwide consumer reporting companies—Equifax, Experian and TransUnion—to each provide you with a free copy of your credit report, at your request, once every 12 months. These three companies sponsor an official website—annualcreditreport.com—that allows you to request credit information from all three agencies in one place.

Once you receive your report(s), be sure to review all of the following for accuracy:

- Your name (including any variations or nicknames)
- Your Social Security number
- Date of birth
- Current and previous addresses
- Employment data
- Credit accounts and history
- Public records (e.g., liens, bankruptcies, etc.)

If you find errors in the report, you’ll need to contact the credit bureau and provide documentation to correct the error.

Confusion compounded

Even among those who have checked their credit reports fairly recently, confusion persists about what is included in the report and why it matters to them. For example, a survey of more than 4,300 adults conducted in early 2015 by Credit.com found that:¹

- 27% of those surveyed were surprised by some of the information included in the report.

- One in five (21%) found incorrect or outdated information.
- One in 10 (10%) found a collection account they didn't know existed.
- 15% were unsure of the relevance of each section of the report.

Further, the study showed that many consumers only saw their credit reports in conjunction with an application for

housing or a loan and were left with little or no time to respond to any problems or mistakes that may have surfaced.

Don't be blindsided by errors in your credit report that could cost you a job or disqualify you from a loan application. Credit experts generally encourage individuals to check their credit report at least annually to ensure that the information it contains is accurate and up to date.

¹ Credit.com, "Are Credit Reports Important? Many Americans Say No," March 3, 2015.

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