The Importance of CREDIT REPORTS

Credit reports are looked at every time you apply for any type of loan. A mistake in your credit report can cost you a mortgage, a student loan, a car loan, an insurance policy, a job, or even a place to live. Although mistakes in credit reports are rare, it's a good idea to get a copy of yours and review it.

According to the Fair Credit Reporting Act, credit bureaus are required to give you a free copy of your credit report on request if you've been denied credit within the past 60 days. Otherwise, you can buy a copy of your credit report for between $2 and $8, depending on where you live. Allow two to three weeks for delivery of your credit report.

Include the following information with your request:
1. Full Name including middle initial and generation (Jr., Sr., II, etc.)
2. Current address including zip code
3. Previous addresses with zip code for the past five years if you have moved within that time.
4. Social Security Number
5. Year of Birth
6. If married, Spouse's first name
7. Verification of current address. A photocopy of your driver's license, telephone or utility bill will work for this.
8. Signature and date
9. If requesting separate reports for each spouse, the above information is needed for each.

When you get your credit report, be sure to check the following:
1. Name
2. Address
3. Phone Number
4. Social Security number
5. Marital Status
6. Employment Information
7. Credit Accounts
8. Account Histories

If there is anything that is incorrect or no longer current, complete the "request for reinvestigation" form that should be included in the report.

It's a good idea to cancel credit cards that you no longer use. All credit available to you counts as outstanding credit and may affect your ability to get a loan.

Major credit bureaus and how to reach them:
Experian (formerly TRW) 800-392-1122
Equifax 800-685-1111
Trans Union 800-851-2674

Information provided by Off-Campus Student Services/Resources for Adult Learners, Lory Student Center, (970) 491-2248.