



What is a credit report?

A credit report is a record maintained by a company which contains information which can be provided to third parties (such as credit card, mortgage, cell phone, and car insurance companies). The information on these reports includes your name, address, payment histories, outstanding debts, and other assorted data which can be used to determine your credit score and risk.

What is the difference between a credit score and a credit report?

A credit score takes into account your total debt, accounts, the number of late payments and usage/age of accounts. There are generic credit scores and customized scores designed by certain lenders to assess credit risk. Credit reports are records of all accounts and inquiries into your credit for the purpose of establishing credit worthiness. Although you are entitled to a free credit report, currently there is no free access to credit scores as there is no one specific method to determine the score. You can however purchase your score from a number of various lenders to get a better idea of your financial standing.

Who maintains credit reports?

There are three major credit reporting agencies in the United States which hold virtually all of the third party credit report disclosures: Equifax, Experian and TransUnion. US regulations now entitle almost everyone to receive **one** copy of their credit report **every twelve months** from **each** of the reporting agencies. Many people do not realize that they are able to get a copy from each agency, thinking instead they only can receive one copy at all.

Why are credit reports so important?

Due to the wide usage of credit report information, errors can have a drastic effect on your financial well being. Credit reports are used to generate credit scores which can determine loan and credit APR rates, car insurance quotes, etc. An error on your credit report can sometimes result in paying high interest charges or at not even being able to obtain a loan or credit card. Credit reports can also alert you to possible fraud and identity theft

Where can I obtain my free credit report?

One method of obtaining your credit reports is through the internet. A central site established by the three credit reporting agencies was created.

Annual Credit Report.com: <http://www.annualcreditreport.com>

On this site, a person can order their credit reports directly and have them displayed online or mailed to them.

What if I have a dispute with something on my credit report?

In the event that you are in doubt or have a dispute with something listed on your credit report from a particular agency, you should contact the agency in question directly. When ordering your report from each agency, there is an option to file a dispute or comment regarding a particular item listed. In addition, each agency has an area on their company website to file disputes regarding your report. For reference, the websites of the three major consumer credit reporting agencies are

Equifax: <http://www.equifax.com>

Experian: <http://www.experian.com>

TransUnion: <http://www.transunion.com>

I need help obtaining my credit score or would like further information.

This website is created and maintained by the Alma College Students in Free Enterprise (SIFE) team Financial Literacy Team. If you would like to contact us with further questions or would like to comment, please feel free to email us at ACSIFE@almasife.com. Keep in mind that we are college students and not trained financial professionals. We will do our best to help you or find someone else that can!

Information sourced and obtained from:

Yahoo! Finance: <http://finance.yahoo.com>

Annual Credit Reports.com: <http://www.annualcreditreport.com>

Federal Trade Commission: <http://www.ftc.gov/bcp/conline/pubs/credit/freereports.htm>

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