

Important information consumers should know about their credit report

How does someone receive a copy of their credit report?

Under the Fair Credit Reporting Act, everyone is entitled to a free copy of their credit report once a year. Equifax, Experian and TransUnion do not share information, so each report may be different. Obtain a free copy from www.annualcreditreport.com to review for accuracy.

Methods to get a free credit report:

- » www.annualcreditreport.com - the only website that all three bureaus sponsor for getting a free annual credit report. For security purposes, do not click on a link to get to this site, but type it into your web address field.
- » You may also mail in your request, instructions are available at: www.annualcreditreport.com

Other situations when a person may qualify for a free credit report:

- » If they have been a victim of fraud or identity theft.
- » If they are unemployed and are searching for a job in the next six months.
- » If they have been denied credit within the past 60 days

Items contained in a credit report:

- » Identification information
- » Inquiries
- » Trade Line Information
- » Public Records
- » Employment History

How long does information stay on a credit report?

- » Credit accounts (loans, credit cards) - 7 years
- » Chapter 13 Bankruptcy - 7 years
- » Chapter 11 Bankruptcy - 10 years
- » Chapter 7 Bankruptcy - 7 years
- » Collections - 7 years
- » Judgments - 7 years
- » Tax Liens - up to 15 years for unpaid tax liens

How are items on a credit report disputed?

1. Get a credit report copy through www.annualcreditreport.com or a consumer copy through the three credit reporting agencies; TransUnion, Experian and Equifax.
2. Determine what needs to be disputed.
3. If done through www.annualcreditreport.com, the item can be disputed through their website.
4. To dispute an item via mail:
Tell the credit reporting agency, in writing, what information is inaccurate. Include copies (NOT originals) of documents. Clearly identify each item in the report that is disputed, state the facts and explain why the information is disputed, and request that it be removed or corrected. You may want to enclose a copy of your report with the items in question circled. Send your letter by certified mail, "return receipt requested," so you can document what the credit reporting agency received. Keep copies of your dispute letter and enclosures.
5. A consumer may request the credit reporting agency to send notices of the correction to anyone who received the report in the past six months for a credit transaction and two years for employment.
 - » The creditor may also be contacted for a dispute. The consumer should include copies (NOT originals) of documents that support their position.
 - » A sample dispute letter is available at the www.ftc.gov website.
 - » If after a dispute, the creditor will not remove or correct the disputed item, the consumer may include a consumer statement (up to 100 words, 200 in the Maine) explaining the situation.

(Continued)

If Someone thinks they are a victim of Fraud?

- » Get a copy of your credit report to see if your credit has been used by someone else.
- » Put a fraud alert on your credit report by contacting all three credit bureaus:
 - Equifax-1.800.525.6285
 - Experian-1.888.397.3742
 - Trans Union-1.800.680.7289
- » One bureau will notify the other two for fraud alerts.
- » A 90 day or extended fraud alert can be placed on the credit file. Extended fraud alerts need to have an identity theft affidavit or a police report completed.
- » A credit file can be frozen, but requires planning ahead. If a consumer knows they will need their credit pulled during this time, they will need to have their file unfrozen at least 3 days prior. There may be a charge to unfreeze a credit file.
- » More detailed information on identity theft is available at www.ftc.gov.

What is opting out and what are the effects?

- » Opting out removes a person from any prescreen or mailing list. This includes mail and/or telephone solicitations.
- » There are two options to opt out - Five years and indefinitely.
- » Opting Out does NOT affect FICO scores as prescreen inquiries will only show on a consumer's credit report copy.

Opting Out of Other Direct-Marketing Offers

The Direct Marketing Association (DMA) compiles lists of consumers who prefer not to receive direct-mail solicitations for other products and services. DMA members use the list to remove names from their own mailing lists. You can register online at www.dmachoice.org. In addition, you can write to:

- » DMA Mail Preference Service
PO Box 643
Carmel, NY 10512
- » If you write to the DMA, you will be removed from DMA-member lists for five years.
- » You may also have your name removed from telemarketing lists by adding your name to the National Do Not Call Registry. To register your name, visit www.donotcall.gov or call 1.888.382.1222

Recommended Websites for more information

- » www.ftc.gov
- » www.myfico.com
- » www.experian.com
- » www.transunion.com
- » www.equifax.com
- » www.annualcreditreport.com

Kroll Factual Data
800.929.3400
sales@krollfactualdata.com
www.krollfactualdata.com