

## CREDIT REPORTS



### JOINT BASE ANDREWS LAW CENTER

#### Current as of January 2015

Much of the information in the credit report comes from companies that have given you a charge account, car loan, student loan, or home mortgage. These companies receive information from and provide information to credit reporting agencies, including:

- *Identifying Information.* This includes your name, current and past addresses, Social Security number, year of birth, current and previous employers, and your spouse's name (if applicable).
- *Credit Information.* This includes the credit accounts you have/had with banks, credit card issuers and other lenders. For each credit entry, the credit report will include the type of loan, the date you opened the account, your credit limit or loan amount, the account balance, and your pattern of payment during the past two years. Most negative information appears on the report up to seven years (10 years for bankruptcies).
- *Public Record Information and Inquiries.* Public record information includes state and county reports listing bankruptcies, tax liens, or judgments. Inquiries include the names of anyone who accessed your credit report for up to two years.

#### THE FAIR AND ACCURATE CREDIT TRANSACTION (FACT) ACT

The purpose of the FACT Act is to ensure the accuracy of credit reports, prevent identity theft, and restrict the marketing of financial products using sensitive information that is shared with affiliates. In addition, the FACT Act entitles consumers to obtain one free copy of his/her consumer file from each of the three national credit reporting companies (Equifax, Experian, and Trans Union) once every year from a centralized source. This centralized source includes a Website, a toll-free telephone number, and a postal address. For more information visit [AnnualCreditReport.com](http://AnnualCreditReport.com).

## IDENTITY THEFT FRAUD ALERTS

The FACT Act helps consumers fight the growing crime of identity theft by requiring all credit reporting agencies, at the request of the consumer, to include a fraud alert notice in the consumer file and to provide this alert status to anyone that obtains the consumer's credit report. The types of alerts are:

- *Initial Alert:* to be maintained for at least 90 days unless the consumer requests that it be removed.
- *Extended Alert:* upon the request of a consumer who has been the victim of identity fraud, the fraud alert can be extended for 7 years beginning on the date of such request.
- *Active Duty Alert:* an active duty military consumer may request that this type of alert be included in their credit file, which is effective for 12 months.

If a fraud alert or active duty alert is placed on your credit report, any business that is asked to extend credit to you must contact you at a telephone number you provide or take other "reasonable steps" to see that the credit application was not made by an identity thief. The FACT Act provisions also allow you to block certain items on your credit report that resulting from identity theft. Like the fraud alert, "blocking" was already an option for consumers in some states. With the FACT Act, Congress has made "blocking" the national standard.

Additionally, the FACT Act gives you the right to a free copy of your credit report when you place a fraud alert. With the extended alert (7 years), you are entitled to two free copies of your report during the 1-year period after you place the alert.

#### KEY CONSUMER PROTECTIONS

- You are entitled to one free consumer credit report annually from each of the 3 nationwide consumer credit reporting agencies: Equifax, Experian, and Trans Union.
- Credit card and debit card numbers must be hidden on store sales receipts, listing only the last 5 digits.
- A bank must tell you if it reports any negative information about you to the credit bureaus. A bank will also have to tell you if it grants you credit at less favorable terms than those received by most other consumers.
- Any debt collector who learns that information on a consumer's report is fraudulent must inform the creditor.

- Identity-theft victims who file police reports will be able to block fraudulent information from appearing on their credit reports.
- Once a credit bureau receives a fraud alert from a consumer, it must take steps to ensure that the consumer and not the thief will be granted credit in the future. This extra step could be something as simple as calling the phone number listed in a consumer fraud alert whenever a new application for credit pops up.
- Americans in the armed forces can place special alerts in their credit files while they are serving overseas to help minimize their chances of becoming victims of identity theft.
- You may also request the nationwide consumer credit reporting companies leave your name off lists for pre-approved, unsolicited credit and insurance offers by calling: 1-888-567-8688

If you still disagree with the credit report after re-investigation, you can include a 100-word statement giving your interpretation of the disputed information. If incorrect information appears on one credit report, it is likely that it is on all three of the major bureaus, as well as any local bureau reports. Check the other credit reporting agencies and make corrections where needed.

If you have questions or need further assistance with your credit report, schedule an appointment to meet with a legal assistance attorney by calling (240) 612-5750.

### **HOW TO GET A COPY OF YOUR CREDIT REPORT**

To obtain your free annual credit report, please visit: [AnnualCreditReport.com](http://AnnualCreditReport.com) or call 1-877-322-8228. Further, the 3 major credit reporting agencies are listed below. You can also locate other credit bureaus by looking in the yellow pages under Credit Bureaus or Credit Reporting.

Experian (formerly TRW)  
[www.experian.com](http://www.experian.com)  
 1-866-200-6020

Equifax  
<http://www.equifax.com>  
 1-800-685-1111

Trans Union  
[www.transunion.com](http://www.transunion.com)  
 1-877-322-8228

### **WHAT IF SOMETHING IS WRONG IN YOUR FILE?**

Dispute any incorrect information in writing. Be specific about what is wrong with the report and send copies of any documents that support your dispute. Under the provisions of the Fair Credit Reporting Act (FCRA), the credit bureau must investigate your complaint and respond to you. It usually takes about 30 days. Information that is inaccurate or that cannot be verified must be removed from the report. Verifiable information that is less than 7 years old (10 years for bankruptcies) will not be removed.