



FORT SILL LEGAL ASSISTANCE



All About Credit

What is a Credit Report?

A credit report is a record of how you have borrowed and repaid debts. Creditors usually look at this report to decide whether or not to grant credit. A good credit score enables you to have more access to credit and can lower the interest rate at which you can borrow.

What kind of information can be included in my report?

Most commonly:

- Identification and employment data.
- Payment history on your accounts.
- A listing of all creditors who have recently requested copies of your report.
- Public record information such as bankruptcies, foreclosures, and court judgments.

A credit score is a number, usually from 200 to 850. The higher the number, the better your credit. Creditors use these scores to help them evaluate the risk of lending to you and to decide how much to charge for credit. You may request a credit score from credit reporting agencies, but you may have to pay for it, depending on the type of transaction involved.

Who can see my credit report?

Only certain people are allowed to look at your report, such as:

- Creditors - When you apply for credit or a loan.
- Employers - Only under certain circumstances, usually with your written authorization.
- Government agencies - including those trying to collect child support.

How do I order my report?

There are three major credit reporting agencies and many other small ones. You should order your report from at least the "Big Three." These companies are: Equifax, Experian, and TransUnion.

As of September 1, 2005, consumers are entitled to one free annual credit report from each major credit bureau. You can also obtain a free report from all three bureaus if:

- You have been denied credit within 60 days.
- You are unemployed and will be applying for a job within the next 60 days.
- You receive public assistance.
- You have reason to believe that your report contains inaccurate information due to fraud. Victims of identity theft also have rights to free reports.

You can order your report by phone, online, or by mail. To order by phone call (877) 322-8228; to order online, visit www.annualcreditreport.com; or complete the Annual Credit Request Form

available on the above website. Mail it to: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281. You can also get your report by sending a written request which includes your full name, date of birth, social security number and residences for the past five years. Each company has a toll free number that you can call for more information:

- Equifax: (800)685-1111, www.equifax.com
- Experian: (888)397-3742, www.experian.com
- TransUnion: (800)888-4213, www.transunion.com

IT IS IMPORTANT TO KEEP TRACK OF YOUR CREDIT HISTORY BY ORDERING YOUR REPORT. You will not be penalized for checking your own credit.

These agencies may charge you up to \$9.50 for additional reports during the year.

Should I use a credit repair company for help?

Beware of credit repair companies. There are many things you can do on your own for free to "fix" your credit or to rebuild your credit. Individuals charging for such services should be carefully screened.

How can I protect my credit?

To add these options, visit the credit reporting agencies' websites.

Active Duty Alert: Service-members can add a one-year Active Duty Alert to their credit report to help protect themselves from identity theft. The Alert requires lenders to take additional steps to protect your identity. The type of additional steps are decided by each individual lender. When you contact one credit agency and request an Active Duty Alert, that credit agency must contact the other two agencies. In addition, your name will be taken off the marketing list for prescreened credit card offers for two years.

Credit Freeze: A Credit Freeze restricts access to your credit report. To add, lift or remove a Freeze, you will have to pay a fee that varies state-by-state. Existing creditors can still access your report, but new creditors cannot access your credit report. Since most creditors need to see your credit report before opening up a new account, this can help prevent new accounts from being fraudulently opened in your name. A Freeze remains on your credit file until you remove it or choose to lift it temporarily. To lift a Freeze, you will need to provide a PIN or password to prove your identity. A credit reporting company must lift a Freeze no later than three business days after receiving your request.

How can I stop getting prescreened and unsolicited credit and insurance offers?

If you want to stop getting prescreened offers of credit, call 888-5OPTOUT (888-567-8688) or go online at www.optoutprescreen.com. These services are operated by the nationwide credit reporting companies. You can opt out for five years or permanently.

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If you have questions concerning the information in this fact sheet, please call the Legal Assistance Office (580) 442-5058 or (580) 442-5059. Our hours of operation are Monday, Tuesday, Wednesday and Friday, 0900 -1600, and Thursdays 1300-1600. The Fort Sill Legal Assistance Office is located on the 4th floor of Building 4700, Welcome Center on Mow-Way Road.