

# REBUILDING YOUR CREDIT

## LEADER'S GUIDE

# MONEY WISE

A CONSUMER ACTION AND CAPITAL ONE PARTNERSHIP



## Table of contents

Page	Topic
1	About “Rebuilding Your Credit”
2	Damaged credit
3	Credit reports
5	Mistakes on your credit report
7	Credit scoring
8	Credit repair offers
9	Debt consolidation
11	Collection agencies
12	Rebuilding good credit
13	Co-signed loans
14	Secured credit cards
15	Keeping your good credit
17	Credit counseling
18	Bankruptcy
19	For more information
20	Credit reporting bureaus
21	Federal regulator - Federal Trade Commission

## About “Rebuilding Your Credit”

A guide to help community-based organization staff educate their clients about ways to start rebuilding good credit. Topics include damaged credit, credit reports, mistakes on credit reports, credit repair offers, debt consolidation, co-signing loans, secured credit cards, credit counseling, bankruptcy and how to keep your good credit.

One of the questions most frequently asked by consumers is how they can improve their credit. While it's possible to get by without credit, access to credit is essential for buying a home or financing a car. And poor credit may hinder people's ability to get a credit card, rent an apartment, start phone service, buy life insurance or get a job.

Many people first realize the impact credit can have when they are turned down for a loan, a job or a rental dwelling. Landlords, utility companies, employers and insurers, as well as lenders, can use a person's credit status as a reason to turn them down. Rejection, while not pleasant, often provides an opportunity for people to seek out community resources that can help them learn about their rights and responsibilities and receive advice on recovering from damaged credit.

The MoneyWi\$e “Rebuilding Your Credit Leader's Guide” is designed to prepare community advocates to lead trainings for colleagues, clients and community members. “Improve Your Credit,” a companion brochure designed for adult learners of all skill levels, is available in Chinese, English, Korean, Spanish and Vietnamese. An adult learning curriculum with classroom activities and a PowerPoint presentation round out the MoneyWi\$e program on rebuilding damaged credit.

Consumer Action, a national non-profit organization, and Capital One formed the MoneyWi\$e national financial literacy partnership in the spring of 2001 to educate consumers about how to manage their finances. The free multilingual education program centers on money management and credit topics.

For more information on the MoneyWi\$e project, call Consumer Action at 800-999-7981 or visit the MoneyWi\$e web site ([www.moneywise.org](http://www.moneywise.org)). For more ways to contact Consumer Action, see the back cover.

# D

## DAMAGED CREDIT

### Damaged credit

#### *What does it mean to have damaged credit?*

Damaged credit can be the result of late payments on your credit cards, loans you never paid back, delinquent child support, tax liens, court judgments against you or bankruptcy. When you apply for credit or a loan, lenders usually want to see how you have handled credit and debt in the past. If they learn of past problems, your application will likely be denied. Even if you are approved, you probably will be asked to pay higher-than-average rates and fees on mortgages, loans and credit cards.

#### *Why should I repair my credit?*

Bad credit makes it difficult to borrow money or get a credit card. It may also keep you from renting an apartment, starting phone service, financing a car, buying a home or even getting a job. Landlords, utility companies and employers, as well as lenders, all have a right to check your credit history and to use your bad credit as a reason to turn you down.

#### *How do I find out if I have bad credit?*

Information about how individuals handle credit is maintained by companies called credit reporting bureaus. Your credit report contains information about your current credit accounts, such as credit cards, mortgages or car loans, as well as credit accounts you've had in the past seven years (or the past 10 years if you filed for bankruptcy). You are entitled to one free copy of your credit report from each of the three major credit reporting bureaus each year. You also have the right to contact these companies any time to purchase a copy of your credit report. (See "Credit reports" section.)

## Credit reports

### *What is a credit report?*

A credit report is a document containing data about how you use credit, such as credit cards, car loans and home mortgages. Your credit report is a record of your past and present loans and credit card accounts.

Credit reports are compiled by one or all of the companies that supply credit reports—known as credit reporting bureaus. The three largest credit reporting companies are Experian, Equifax and TransUnion.

### *Does everyone have a credit report?*

If you have never had a credit card or borrowed money from a bank or finance company, you probably do not have a credit report. This is known as having no credit history. It is not as negative as a history of late payments, unpaid bills or bankruptcy, but it makes it difficult for you to get credit. Lenders like to know that you have a track record for handling credit responsibly.

### *How do I get a copy of my credit report?*

Each of the three largest credit reporting bureaus—Experian, Equifax and TransUnion—must provide you with a free copy of your credit report each year, on request. You can also buy additional copies during the year for a fee of about \$10.

### *How can I get my free annual copies?*

You can order your free annual credit report online at [www.annualcreditreport.com](http://www.annualcreditreport.com), by phone at 877-322-8228, or by downloading and completing the Annual Credit Report Request Form and mailing it to: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281. You will need to provide your name, address, Social Security number and date of birth. To verify your identity, you may need to provide some information that only you would know, such as the amount of your monthly mortgage payment.

### *How can I order paid copies of my credit report?*

You can call the credit reporting bureaus and listen to a recorded message that explains how to get a copy of your credit report. The companies also allow you to order your credit report on the Internet.

📞 Experian: 888-397-3742, [www.experian.com](http://www.experian.com)

• Equifax: 800-685-1111, [www.equifax.com](http://www.equifax.com)

• TransUnion: 800-888-4213, [www.transunion.com](http://www.transunion.com)

***Are there other situations in which I can get a free copy of my credit report?***

Yes. If you have been denied credit in the last 60 days based on one company's report, you are entitled to a free copy from that company. You're also entitled to a free report if you are unemployed and plan to look for a job within 60 days, are on welfare or your report is inaccurate because of fraud.

***How often should I get copies of my credit report?***

It is a good idea to order your free yearly copies, because mistakes can happen and the information each company has on file may be different from what the others have. The danger of identity theft is another reason to check your credit. By checking your report once a year, you are more likely to find out if you are the victim of crooks who use your personal information, such as Social Security number and date of birth, to apply for credit in your name and use it to buy jewelry, electronics or even cars.

***How do I tell if there is negative information on my credit report?***

Credit reports can be difficult to understand, although the credit reporting companies have made changes in recent years to make it easier for consumers to use the information. Generally, the reports list all credit accounts you have had in the past seven years, as well as bankruptcy and court judgments, such as overdue taxes and lawsuits resulting in judgments against you. Bankruptcies can remain on your report for up to 10 years.

***What is in my credit report?***

The report lists on-time and overdue payments on credit cards and loans, outstanding balances and credit lines on your credit accounts and unpaid debts. The companies may use codes to show if the account is current, overdue or charged-off—which means the debt was never paid and was written off the creditor's books as a business expense. An explanation of these codes is included with your credit report.

Your report will also show an "inquiry" every time you apply for credit or when someone checks your credit for a legal purpose. (Your existing creditors have a right to check your credit on a regular basis. Lenders

and credit card companies that would like to offer you credit are also allowed to check your credit report.) Some lenders consider too many inquiries to be a negative factor—especially if they were initiated by you. This is because they fear you may be jeopardizing your ability to repay by taking out too many loans.

***I was denied credit. What should I do?***

Ask the lender or company that denied credit to give you an explanation of the reasons and to tell you if a credit reporting company supplied information that affected its decision. If a credit reporting company is named, you have the right to contact that company for a free copy of your credit report. (See “credit reports” section.) You may be required to send the credit reporting bureau a copy of the letter that outlines why you were denied credit.

## **Mistakes on your credit report**

***What if I find incorrect information on my credit report?***

It is important to review your report to make sure that the information is accurate. You may find items you do not agree with. You have the right to dispute inaccurate information.

***How do I dispute inaccurate information?***

Usually, you will find a “dispute form” with your credit report. Write down exactly what you believe is inaccurate in your report on this form and send it back to the credit reporting bureau. If the form does not have room to explain the inaccurate information fully, write a letter. Keep copies of all correspondence. You can also file a dispute online with the three credit agencies.

The credit reporting bureau will check the information with the company or person that provided it. The credit bureau has 30 days to answer your dispute. If the company that provided the information you are disputing believes that the information is correct, it will remain on your credit report.

***If the credit bureau won't correct my report, what should I do?***

If you know the information is inaccurate, call the creditor—the company that provided the information to the credit bureau—and explain that you believe they provided incorrect information about you to the credit bureau. Sometimes incorrect information can be traced to a mistake in that company's records. If all else fails, you are allowed by

law to add a 100-word statement to your credit report. Anyone who is given access to your credit history must be informed of this statement.

***What points should I make in my 100-word statement?***

State exactly why you believe the information is inaccurate. Keep your statement short because the credit bureau may cut it down if you don't, and a valuable point may be lost.

Consumers and consumer advocates have been critical of the way these 100-word statements are handled. They have charged that lenders who check credit reports by phone or computer may never see these statements. You may bring your statement to the lender's attention yourself when applying for new credit.

***There is negative information on my credit report that I know is accurate, but I have a good excuse. Can I mention this in my 100-word statement?***

Yes. If negative information resulted from circumstances beyond your control, you should provide a short and to-the-point explanation. Your explanation might include reasons such as fraud, major illnesses or injuries, divorce or errors resulting from returned merchandise or other unresolved disputes with merchants. When applying for new credit, explain the circumstances to the person handling your application.

***How long does negative information stay on my credit report?***

Negative information, such as late payments or public information about tax liens or overdue child support payments, can remain on your credit report for seven years. Bankruptcy can remain on your report for 10 years.

## Credit scoring

*My application for auto financing was turned down and the company told me it was because my credit score wasn't good enough. What is credit scoring?*

Credit scoring is a system that uses the information in your credit report to help lenders predict how risky it is to lend money to you. A credit score is a three-digit number (generally ranging from 300 to 850). The higher your score, the better credit risk lenders think you are. The three major credit bureaus grade consumers on how well they handle credit. To arrive at your score, the information you provide about yourself and your credit history is measured against data about other consumers to judge how your credit report “scores” in comparison.

*How do I find out what my score is?*

For a long time, your credit score was considered private information by lenders. Now the three major credit bureaus will give you your credit score and analysis for a fee. You can order your credit score online using a credit card or a debit card and have access to it immediately. Visit the My Fico web site ([www.myfico.com](http://www.myfico.com)) to buy your score and to get tips on improving your score. You can purchase your choice of FICO scores (with credit reports included) from Equifax, Experian or TransUnion for \$15.95 each, or all three for \$47.85. Your score may vary depending on which credit reporting bureau you order it from. You may also buy individual scores from each bureau:

- Equifax's credit score can be ordered online for \$15.95 ([www.equifax.com](http://www.equifax.com)).
- Experian's credit score can be ordered online for \$15.95 ([www.experian.com](http://www.experian.com)).
- TransUnion's credit score can be ordered online for \$15.95 ([www.transunion.com](http://www.transunion.com)).

*Will my score ever change?*

If you take steps to improve your credit, you will probably find that you fare better with credit scoring programs in the future. A credit score takes into account many factors from your present-day credit situation. Scores change with time and with changes in the way you handle your credit accounts. All credit scoring systems are designed to predict how likely you are to repay loans and credit lines, so if you clean up your credit, you are going to be a more attractive customer to lenders.

## Credit repair offers

### ***Should I go to a credit repair company for help with my bad credit?***

Credit repair companies promise, for a fee, to clean up your credit report so you can get credit, a car loan, a mortgage, insurance or a job. No one can legally remove accurate and timely negative information from a credit report. Everything a credit repair company can do legally, you can do yourself, at little or no cost. If you decide to work with a company, research its offer carefully.

### ***Will I really learn the secret to repairing my credit if I call a company's 900 number?***

No. There are no secrets to repairing your credit. (And, calls to 900 numbers cost money.) The law allows you to ask the credit reporting bureaus to investigate any information in your file that you believe is inaccurate. There is no charge for this, although you may have to pay to get copies of your credit report if you have not recently been denied credit.

### ***Is it true that you can obtain a new personal identity number that will allow you to get credit even though you have a bad record?***

No. Companies that promise you can get a new Social Security number or tax identification number are attempting to illegally exploit a law that allows people to apply for a special tax identification number for their business. These numbers have the same amount of digits as Social Security numbers and appear to be interchangeable. But this is fraudulent and illegal! If you participate, you could face fines or even a prison sentence. It is a federal crime to make any false statements on a loan or credit application.

## Debt consolidation

***I heard that I can consolidate all my loans together under a new loan and save money on interest and have the convenience of only one monthly payment. Where do I sign up?***

Look before you leap. Debt consolidation is more of a concept than a readily available type of loan. While it is certainly possible to take out a large loan and pay off all your smaller debts, jumping into a bad loan for the purpose of consolidating your debts could end up costing you more money in the long run. If you have damaged credit, you might not qualify for moderate cost loans, but you'll probably find that lenders specializing in high-cost loans for people with poor credit will be very interested in your business. Loans specifically marketed for debt consolidation may cost you more—make certain they don't put you deeper into debt.

***Can I consolidate all my credit card debt onto one low-rate card?***

Maybe, but two issues always come up. If your credit is damaged, you might have trouble accomplishing a balance transfer, and you might not qualify for a credit line large enough to cover all your debts. Add up your debts so that you know exactly where you stand. If you are up-to-date with your credit card payments, call your card issuers and explain that you'd like to transfer your balances from other cards if they can give you a competitive rate or allow you to open another account with a low introductory rate that's good for six months or a year. If necessary, ask for a credit line increase. Close your other accounts if you are able to transfer your balances to a lower rate card. Pay more than the minimum monthly payment and pay on time. Stop making charges and pay the balance off as quickly as you can.

***My mother said she would lend me the money to consolidate all my debts if I will pay her interest on the money as I'm paying her back. Does this sound like a good deal?***

Borrowing money from relatives or friends can be a great way to consolidate your debts. But there are many factors to consider, such as any impacts on your relationships if you fail to repay the money. It helps many people who borrow money from family or friends to formalize the process with a contract that spells out repayment terms, including interest. When borrowing from an individual, you usually can settle on an interest rate that is less than you would pay a financial institution but still attractive to the lender. Since you may be paying low

interest—or no interest at all—you may be able to pay off the balance faster.

***I have some equity in my home—should I take out a home equity loan to pay off my debts?***

A home equity loan can be a good solution. When you borrow against the equity in your home, it's called a home equity loan. Your equity is your financial interest in the property—the difference between the fair market value of your property and the amount you owe on any mortgages. Ask the Internal Revenue Service (IRS) or your tax advisor if the interest you pay on a home equity loan is tax deductible. Approach any loan secured by your home with caution. If you fail to repay the loan, you could lose your home. Borrow only what you need to pay off your debts and compare terms among at least three lenders before entering any agreement.

Many people with equity in their homes have successfully used home equity loans for debt consolidation. The rapid appreciation of real estate in many communities has resulted in many homeowners having substantial home equity. These are safe bets for lenders because the loans are guaranteed by property. In general, lenders will advance up to a certain percentage of your equity, usually 80%. Avoid loans that advance you 100% or more of your equity—you could end up owing a lot of money when you sell your home if real estate in your area loses value.

## Collection agencies

### ***A collection agency contacted me and said that I owe a bill that I don't remember. What can I do?***

If you are contacted by a collection agency about an outstanding debt, respond immediately if you don't agree that you owe money. Dispute the debt in writing by sending a letter to the collection agency by certified mail with a return receipt requested. This will place responsibility on the collection agency to verify the debt and supply you with proof that you owe the money. The collection agency cannot attempt to collect the debt while its validity is being checked out with the original creditor.

Although the law gives you 30 days from the first contact to dispute the debt in writing, you should respond right away because the collection agency can continue to try to collect the money until you dispute the debt in writing, and if you miss the deadline for disputes, the collection agency will assume that you are responsible for the debt.

### ***On my credit report, a collection agency claimed that I have an unpaid debt. What should I do?***

Contact the collection agency and ask that it verify the debt. The agency's name, address and phone number should be listed on your credit report or provided to you when you call the credit reporting bureau's toll-free number.

The collection agency must give you information about the amount of the debt and the name of the original creditor and inform you that you have 30 days to dispute the debt. If you do not agree that you owe the money, dispute the debt immediately in writing. Send your letter to the collection agency by certified mail with a return receipt requested.

Also, dispute the debt in writing to the credit reporting bureau(s) that list it. (Instructions for disputing information on your credit report should have been sent with the report.) You should also search your records for any proof that you paid the debt, such as canceled checks or a statement showing that the balance was paid. If you find anything that supports your contention, send copies to the collection agency and the credit reporting bureau.

### ***A collection agency keeps bothering me. What should I do?***

You have the right to tell a collection agency to leave you alone. Write a letter stating that you wish the collection agency to cease all

communications with you. You are still responsible for paying legitimate debts, but the company must stop hassling you if you ask it to. (Keep in mind that if you ask a collection agency to leave you alone, you may be losing an opportunity to explain your situation and resolve the debt.)

***A collection agency keeps calling my mother about an old bill I owe. How can I stop this company from bothering her?***

Collection agencies are prohibited by law from contacting a third party about you, except to confirm or correct information about where you can be found. The collection agency may contact any person besides yourself about your case only once, unless they are invited to call back. Collection agencies are prohibited from informing the third party that you owe a debt. Call the collection agency and ask that your mother not be contacted again or you will complain to the Federal Trade Commission (FTC). If the bill collector calls your mother again, ask her to document the time, date and name of the caller so that you can use it to file a complaint with the FTC. (See Federal Trade Commission in “For More Information” Section.)

## **Rebuilding good credit**

***How long will it take to rebuild my good credit?***

Unfortunately, there is no single answer to this question. Each person’s situation is different and lenders have wide-ranging requirements. If you have just a few late payments on your credit cards but have brought all your accounts up-to-date, you may qualify for additional credit immediately. On the other hand, you may have an old unpaid debt that will bar you from getting new credit until you pay it off in full.

***If I pay off all my debts, will I have good credit?***

Not immediately. But paying old debts is a good start to having a clean record.

## Co-signed loans

### ***Can I rebuild my credit with a co-signed loan?***

Asking a relative or friend with good credit to co-sign your credit application is one way to re-establish your credit. After one year of making all your payments on time, apply for credit on your own. This may be as simple as calling the creditor and asking that the co-signer be relieved of all responsibility for the account. If your request is denied, ask the creditor how long you must maintain a good payment record before being allowed to take over the account on your own.

It is very important to remember that when someone co-signs a loan for you, the co-signer is promising to pay if you don't. If you don't make payments on time, you could ruin your co-signer's credit. You could also ruin your relationship with that person.

### ***My father co-signed a loan for me. Will his credit be ruined if I make one late payment?***

When someone is kind enough to co-sign a loan for you, do everything you can to make timely payments. While one slightly late payment (less than 30 days late) may not ruin your father's credit, it is very likely that two or more overdue payments will negatively affect his credit. The point of asking someone to co-sign a loan is to help you improve your credit—therefore it is very important to make all payments on time.

### ***I co-signed a loan for my brother. How can I make sure he is making the payments on time?***

The bills or payment-due slips will be sent to your brother. Make sure you have a record of the account number, customer service phone number and a timetable for when payments are due. Call and check on the loan yourself—as a co-signer, you will have access to the account information. Make sure the account is reviewed after about one year, and, if possible, your obligation removed. If your brother has been making timely payments, there won't be a problem.

## Secured credit cards

### *Can a secured credit card help me rebuild my credit?*

Getting a secured credit card is a way to re-establish damaged credit. A secured credit card is a bank credit card that is backed by money you deposit and keep in a bank account. The money serves as security for the card. If you don't pay off your credit card bill, the money in your account will be used to cover that debt. In many instances, your deposit earns interest while serving as security, just as it would in a savings account.

### *Can I get a secured credit card even though I have a bad credit record?*

You probably can, but different companies have different requirements. If you don't have any unpaid debts and you've had no negative information about you reported to the credit reporting agencies in six months, you will probably qualify for a secured card. If you are turned down, try another secured card company.

### *Can I get the money I deposited for a secured credit card out of the bank any time I need it?*

As long as there is no outstanding balance on the secured credit card, you should be able to close the account any time. Your deposit will be returned to you as soon as the company is sure there are no new charges. It may take a few weeks to get your money back, however. If there is a balance outstanding, the company will probably withhold that amount until the balance is paid off.

### *One secured card company I contacted said it was necessary to pay a "processing fee" of \$195. Should I pay it?*

There are some banks offering secured cards that do not charge application or processing fees. Avoid banks that charge these fees. (Virtually all secured credit cards have annual fees, however. These can range from \$15 to \$75 per year.)

## Keeping your good credit

***I lost my job and am having trouble paying my bills. What can I do to protect my credit record?***

Make the minimum monthly payment due on all your credit accounts. This will ensure that you keep the account current while you are looking for another job. If you cannot meet the minimum payments, contact the creditor and ask if you can temporarily reduce or suspend the payments until you are back at work. Most lenders will try to work with you if you are honest about your problem.

***My credit card bill didn't come for two months. Isn't it the card issuer's fault that I was late with my payments?***

Even without the bill, you are still responsible for making a timely payment. It helps to keep a calendar of when your credit card statements arrive. That way, you will know when to contact the lender and have a replacement sent in time for you to make a payment. (Bills that don't arrive as scheduled may also be a tip-off that someone has stolen your mail and has access to important financial information that could be used to defraud you.)

***Can shopping around for the best credit deal affect my credit record?***

Each time you apply for credit, the lender will check you out with a credit bureau. Potential employers may also ask for your written permission to check your credit. Each time a potential lender or employer checks, your credit report will show an "inquiry." Many lenders consider it to be negative if they see many inquiries on a consumer's credit report. Apply only for credit that you really need.

(Your existing creditors may also check your credit on a quarterly, semi-annual or annual basis. Monitoring your account by existing creditors and screenings by companies interested in making you a pre-approved offer of credit are called inquiries, but they cannot be seen by anyone except you and the credit reporting bureau.)

***I applied for a credit card and my application was denied because my balance on another card was too close to the credit limit. Is it legal for one company to deny me based on another card?***

When credit card issuers assess new applicants, they often look at the person's entire credit picture. If you max out your credit cards, it can have a negative impact on your credit history because lenders often take this as a sign that you might be more inclined to overextend yourself

financially.

Lenders and credit card issuers also look at the total limits of all your credit accounts in an effort to assess your overall financial health and gauge how risky it is for them to extend new credit to you. You may be able to improve your credit standing by closing accounts that you are no longer using. Check for open accounts you may have forgotten by getting a copy of your credit report. (See “Credit reports” section.) When you close accounts, always check later to verify that your credit report notes that the account was “Closed at the consumer’s request.” If it just says the account is closed, it will appear that the company closed it, not the consumer.

***My ex-husband was supposed to pay off a joint credit card account. Now I found out it’s overdue—what can I do?***

You and your ex-husband are jointly responsible for this debt. Your credit will suffer as well as his if the bills are not paid on time. Divorce does not change that.

Make sure he is not making any new charges on the account. Contact the creditor immediately to make sure that future bills—or copies—are sent to you. Ask if it is possible to close the account and pay off the outstanding balance over time. In the interim, if new cards are sent, cut them up.

You could also ask if separate, individual accounts could be set up in each of your names and half the balance transferred into each account. Unfortunately, it’s up to you—or your lawyer—to get your ex-spouse to pay his share.

## Credit counseling

### *What is credit counseling?*

Credit counseling is a service of non-profit organizations and for-profit companies that helps people get out of debt. Services range from advice on budgeting to complex debt management programs in which your debts are consolidated by the credit counseling organization. You must make monthly payments to the organization, which in turn pays your creditors. Most credit counseling organizations negotiate directly with the creditors on your behalf in order to lower interest rates and waive accumulated late fees.

### *If I seek help from a credit counseling service, will I be able to keep my credit cards?*

Credit counselors will probably recommend that you close your credit card accounts while you are paying off outstanding balances.

### *How can I find a credit counseling organization?*

The National Foundation for Credit Counseling is a national non-profit network of more than 1,300 credit counseling organizations. A good way to find a reputable agency is to search the foundation's web site ([www.nfcc.org](http://www.nfcc.org)) or call 800-388-2227 to reach its 24-hour automated office listings.

## Bankruptcy

### *I went through a bankruptcy last year—will I ever be able to get credit again?*

Yes. You can rebuild your credit history following a bankruptcy with a secured credit card. Many secured card companies will accept people who have gone through a bankruptcy more than six months ago, as long as there have been no late payments or other negative credit information reported since the bankruptcy was settled and your credit report does not show any earlier unpaid debts not settled in the bankruptcy proceedings. It is very important to pay all creditors on time when you are trying to rebuild your credit record.

### *How long does a bankruptcy remain on my credit report?*

A bankruptcy can be reported to potential creditors for 7-10 years following repayment or “discharge” of your debts.

## For More Information

### Consumer Action

Consumer Action is a non-profit advocacy and education organization founded in 1971. CA publishes surveys and distributes multilingual educational materials, both in printed form and on its web site, and provides non-legal advice and referrals on consumer problems.

•👉 Web site: [www.consumer-action.org](http://www.consumer-action.org)

•👉 E-mail: [hotline@consumer-action.org](mailto:hotline@consumer-action.org)

221 Main St., Suite 480  
San Francisco, CA 94105  
415-777-9635

TTY messages: 415-777-9456

523 West Sixth St., Suite 1105  
Los Angeles, CA 90014  
213-624-8327

### Consumer Credit Counseling Service (CCCS)

The CCCS helps consumers who are having trouble paying their bills to work out debt repayment plans. The organization's parent, the National Foundation for Consumer Credit, can help you find the office nearest you.

•👉 National Foundation for Consumer Credit  
801 Roeder Road, Suite 900  
Silver Spring, Maryland 20910  
Web site: [www.nfcc.org](http://www.nfcc.org)  
800-388-2227

# R

## REPORTING BUREAUS

### Credit reporting bureaus

These are the three largest companies that keep consumer credit information on file. Each company has its own procedures for you to follow when you need a copy of your credit report.

- Equifax  
P.O. Box 105873  
Atlanta, GA 30348  
Web site: [www.equifax.com](http://www.equifax.com)  
800-685-1111
  
- Experian  
P.O. Box 8030  
Layton, UT 84041  
Web site: [www.experian.com](http://www.experian.com)  
888-397-3742
  
- TransUnion  
Post Office Box 2000  
Chester, PA 19022  
Web site: [www.transunion.com](http://www.transunion.com)  
800-888-4213

## Federal regulator

### Federal Trade Commission (FTC)

Credit bureaus are regulated by the FTC under the federal Fair Credit Reporting Act. The FTC has many free brochures dealing with credit-related issues, as well as a website with information about identity theft ([www.consumer.gov/idtheft](http://www.consumer.gov/idtheft)).

- 6th & Pennsylvania Ave., N.W.  
Washington, D.C. 20580  
Web site: [www.ftc.gov](http://www.ftc.gov)  
877-382-4357

**Consumer Action**  
www.consumer-action.org

221 Main St., Suite 480  
San Francisco, CA 94105  
415-777-9635

523 West Sixth St., Suite 1105  
Los Angeles, CA 90014  
213-624-8327

**E-mail:** [hotline@consumer-action.org](mailto:hotline@consumer-action.org)  
**Chinese, English and Spanish spoken**



**consumer action**  
Education and advocacy since 1971

This brochure was created by Consumer Action in partnership with Capital One Services, Inc. To learn more, visit the MoneyWise website ([www.money-wise.org](http://www.money-wise.org)).  
© Consumer Action 2007