

Rebuilding YOUR CREDIT

Leader's Guide

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Introduction

This is a guide to help community-based organizations 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-signed 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. Poor credit may not only prevent someone from getting a credit card, it could even hinder their ability to rent an apartment, start phone service, buy life insurance or get a job.

Many people first realize the impact bad credit can have when they are turned down for a loan, a job or a rental home. 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 the motivation for consumers to seek out community resources that can help them learn about their rights and responsibilities and receive advice on recovering from damaged credit.

This leader's guide can help 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 program on rebuilding damaged credit.

Consumer Action, a national non-profit organization, formed the Managing Money Project to educate consumers about how to make wise financial choices. The free multilingual education program centers on money management and credit topics.

For more information, call Consumer Action at 800-999-7981 or visit the Managing Money website (www.managing-money.org). *(See page 17 for more ways to contact Consumer Action.)*

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 a home, 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 bureaus, or credit reporting agencies. 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. Most information stays on your report for seven years. A Chapter 7 bankruptcy stays on your report for 10 years. You are entitled to one free copy of your credit report from each of the three major credit bureaus each year. You also have the right to contact these companies at any time to purchase a copy of your credit report. (See "Credit reports and credit bureaus" on page 18.)

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 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 bureaus, or credit reporting agencies. The three largest credit reporting agencies 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 bureaus—Experian, Equifax and TransUnion—must provide you with a free copy of your credit report each year, upon 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 reports online at 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 purchase additional copies of my credit report?

You can contact each of the credit 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 or www.experian.com
- ➔ Equifax: 800-685-1111 or www.equifax.com
- ➔ TransUnion: 800-888-4213 or www.transunion.com

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

Yes. You're entitled to a free copy of your credit reports if you're unemployed and looking for work, are receiving public assistance, have filed a fraud alert, or when someone uses the information in your file to take adverse action against you. This includes denying you credit, a rental home, a checking or savings account, insurance or a job. The company or individual must provide you with an "Adverse Action Notice," which includes the reasons you were denied, along with the

source of the report (name, address and phone number of the credit bureau). Request your free report from the source within 60 days of receiving the notice.

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 in my credit report?

The credit reporting companies have begun to segment potentially negative information on your credit report, such as accounts with late payments or abandoned credit accounts. Generally, the reports list all the credit accounts you have had that were paid as agreed. “Negative information,” such as accounts that were not paid as agreed, Chapter 13 bankruptcy and court judgments, should be removed after seven years, or after 10 years in the case of Chapter 7 bankruptcy.

What is in my credit report?

The report lists both on-time and overdue payments on credit cards and loans, outstanding balances on your credit accounts, and unpaid debts. The reporting agencies 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 any 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 your existing obligations by taking out too many loans.

I was denied credit. What should I do?

Ask the lender or company that denied your credit request to give you

an explanation and to tell you if a credit reporting company supplied the information that led to 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. (*For contact information, see page 18.*) You may be required to send the credit bureau a copy of the letter that outlines why you were denied credit. You can file a complaint with the Consumer Financial Protection Bureau (CFPB) if the credit bureau does not respond to your request. (*See “Federal regulators” on page 19 for more information.*)

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. Use this form to write down exactly what you believe is inaccurate in your report and send it back to the credit reporting agency. 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 bureaus.

The credit reporting agency will check the information with the company or person that provided it. The credit reporting agency 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, to-the-point explanation. Your explanation might include reasons such as fraud, a major illness or injury, divorce, an error resulting from returned merchandise, or an unresolved dispute with the merchant. When applying for new credit, explain the circumstances to the person handling your application.

How long does negative information stay on my credit report?

Most negative information, such as late payments or public records information about tax liens or overdue child support payments, can remain on your credit report for seven years. Chapter 7 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 a credit score?

Credit scoring is a system that boils the information in your credit report down to a three-digit number to help lenders predict, at a glance, how risky it is to lend money to you. To arrive at your score, your data is measured against other consumers' data to judge how your credit history stacks up in comparison. Although several companies create credit scores, the FICO score is the most well known. The original FICO credit score ranges from 300 to 850, but other credit scoring models have different ranges. The important thing to know, regardless of which scoring model is being used, is that from a lender's perspective, the higher your score, the more likely you are to repay your loans.

Information should come with your score that tells how your score is interpreted by lenders (excellent, good, fair, poor, etc.).

Since credit scores are derived from information in your credit report about existing and past accounts, you can achieve a good credit score over time by paying your loans as agreed and applying only for credit you can afford to repay.

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 or debit card, and have access to it immediately. (*See page 18 for contact information.*) The score you purchase may be a VantageScore, a scoring model developed jointly by the three credit bureaus, or another type of score the bureau offers. Your score will vary depending on which type of credit score you purchase.

Prices vary, but be aware that some bureaus' prices may be lower than usual because the company wants you to enroll in a credit monitoring service, which carries a monthly or annual fee. Credit monitoring is an optional service.

Consumers also have the option to purchase their FICO scores from all three of the major credit bureaus at the MyFICO website (www.myfico.com).

Will my score ever change?

If you take steps to improve your credit, your credit score should improve as well. Scores change over time according to 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 agencies to investigate any information in your file that you believe is inaccurate. There is no charge for this.

Is it true that you can obtain a new Social Security or tax ID 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 (ITIN) 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 number 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 single 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. While it is certainly possible to take out a large loan and pay off all your smaller debts, you might not qualify for a moderate-cost loan, particularly if you have damaged credit. Jumping into a bad loan for the purpose of consolidating your debts could end up costing you more money in the long run.

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

Maybe, but you might not qualify for a credit line large enough to cover all your debts. Add up your balances 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 the impact on your relationships if you fail to repay the money. It helps many people who borrow money from family or friends to formalize the arrangement 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 will most likely be paying a lower interest, it will be easier 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?

It might not be a good idea to turn “unsecured” debts, such as credit card balances, into debt secured by your home. Approach any loan secured by your home with caution. If you fail to repay the loan, you could lose your home.

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 or home equity loans.

If you do borrow against your home equity to pay off other debts, borrow only what you need to pay those debts and compare terms among at least three lenders before entering into any agreement. Don't forget to ask how much you will have to pay in closing costs to get a home equity loan.

The interest you pay on a home equity loan (unlike interest on credit card debt) may be tax deductible. Ask the Internal Revenue Service (IRS) or your tax advisor about your specific circumstances.

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 it to 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 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 bureaus 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 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 you 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 page 19 for contact information.)

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

Unfortunately, there is no simple 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 or website address with online account access, and a timetable for when payments are due. Call and check on the loan yourself—as a co-signer, you should 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 shouldn'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 credit. A secured credit card 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.

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 at 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. If a credit card company requires you to pay fees (such as an annual fee or application fee), those fees cannot total more than 25% of the initial credit limit. For example, if your initial credit limit is \$500, the fees for the first year cannot be more than \$125. (This limit does not apply to penalty fees, such as penalties for late payments.)

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 accounts current while you are looking for another job. If you cannot make 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 should arrive, or to sign up for online access to your account and log in regularly. That way you will know when your bill is due.

Bills that don't arrive as scheduled may 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 it, 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.

You can limit credit inquiries by confining any loan shopping to a 30-day period. Multiple inquiries for the same type of credit within a short period should count as a search for a single loan instead of an attempt to open many new credit lines.

Your existing creditors may also check your credit on a quarterly, semi-annual or annual basis. Monitoring of your account by existing creditors and screenings by companies interested in making you a pre-approved offer of credit are inquiries, but they cannot be seen by anyone except you and the credit reporting bureau, so they will not influence anyone's decision and they will not be figured into your credit score.

My application for a new credit card was denied because my balance on another card was too close to the credit limit. Is it legal for one company to deny me credit based on my balances with others?

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 not only will have a negative impact on your credit score, but lenders can take those high balances as a sign that you might be more inclined to overextend yourself.

You should always try to keep your credit utilization (outstanding balance compared to available credit) below 50%, and ideally below 30%.

My ex-husband was supposed to pay off a joint credit card account. I just 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.

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 provided by 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 monthly payments 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. Creditors also may require that credit card accounts be closed while you are participating in a debt management program.

How can I find a credit counseling organization?

The National Foundation for Credit Counseling is a national network of non-profit credit counseling organizations. Search the Foundation's website (www.nfcc.org) or call 800-388-2227 to find a member agency.

The Association of Independent Consumer Credit Counseling Agencies (AICCCA) is a national membership organization established to promote quality and consistent delivery of credit counseling services. Visit the Association's website (www.aiccca.org) or call 866-703-8787 to find a member agency.

Bankruptcy

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

Probably. Following a bankruptcy, you may be able to get a secured credit card, or even a regular credit card, in just a few months. But it is unlikely that you will get a large credit limit on your new card.

Many secured card companies (and even some unsecured card companies) will accept customers who have gone through a bankruptcy, as long as there have been no late payments or other negative credit information reported since the bankruptcy was settled, and the applicant's credit report does not show any earlier unpaid debts left out of the bankruptcy proceedings.

If you do get a credit card, it is very important to pay the bill on time to help you 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. The organization publishes multilingual consumer education materials (available at no charge to individuals and in bulk to non-profit organizations), provides a free national consumer complaint hotline, and conducts ongoing financial services research.

- www.consumer-action.org
hotline@consumer-action.org
415-777-9635

Consumer credit counseling agencies

These agencies help consumers who are having trouble paying their bills to work out a debt repayment plan. Contact either of these associations to find a credit counseling agency that can help you.

- National Foundation for Credit Counseling
www.nfcc.org
800-388-2227
800-682-9832 (Spanish)
- Assoc. of Independent Consumer Credit Counseling Agencies
www.aiccca.org
866-703-8787

Credit reports and credit bureaus

At AnnualCreditReport.com, you can order free copies of your credit reports. Each year, you are entitled to one free report from each of the three major credit bureaus: Equifax, Experian and TransUnion.

You can order all three reports at the same time, or you can stagger your orders throughout the year. For example, you could order one bureau's report in January, another bureau's report in May and another bureau's report in September. It is up to you at what time of the year you order your three reports. You must wait a full 12 months until you are eligible to order another free report from the same credit bureau.

- AnnualCreditReport.com
www.annualcreditreport.com
877-322-8228

You can order your report online at <http://www.annualcreditreport.com>. Or call 877-322-8228. To order by mail, you first must download a PDF order form from <https://www.annualcreditreport.com/manualRequestForm.action>.

Mail the completed form to:

- Annual Credit Report Request Service
P.O. Box 105281
Atlanta, GA 30348-5281

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 (in addition to the free annual report described above).

- Equifax
www.equifax.com
800-685-1111
- Experian
www.experian.com
888-397-3742

- TransUnion
www.transunion.com
800-888-4213

Federal regulators

Consumer Financial Protection Bureau (CFPB)

The Consumer Financial Protection Bureau (CFPB) handles consumer complaints about credit reporting-related issues. You can complain to the CFPB regarding incorrect information in a report, the improper use of a credit report, difficulty obtaining a copy of a credit report or score, problems with credit monitoring or identity protection services, and dissatisfaction with the results of a credit bureau's investigation. If you believe information in your report is incorrect, first follow the instructions for filing a dispute with the credit bureau. Once the process is complete, you can contact the CFPB if you are dissatisfied with the resolution or the credit bureau does not respond.

- www.consumerfinance.gov/complaint
www.consumerfinance.gov/es/ (Spanish)
855-411-2372
855-729-2372 (TTY/TDD)
855-237-2392 (fax)

Federal Trade Commission (FTC)

The FTC has many free brochures dealing with credit-related issues, as well as a website with information about identity theft.

- www.ftc.gov/idtheft
877-382-4357

Consumer Action
www.consumer-action.org

Contact our Hotline:
<https://complaints.consumer-action.org/forms/english-form>

415-777-9635
Chinese, English and Spanish spoken

consumeraction