

# **Credit Reports**

## **What is a credit report?**

A credit report may contain information about where you live, home and car loans, credit cards, your bill payment history, bankruptcy, and other legal actions.

Businesses use your credit report to help them decide whether to lend you money or let you buy something on credit.

## **Who makes a credit report and why?**

There are three main credit reporting companies: Equifax, Experian, and TransUnion. These companies gather information about you from a variety of sources to create an individual credit report. They then sell it to businesses that offer credit to individuals in the form of purchases, credit cards, cash advances, or secured loans. Businesses pay for these credit reports because it helps reduce the chance that they will do business with someone who, for whatever reason, might not be able to pay their bills like they agreed to do.

## **How can I get my credit report?**

You can get one free copy of your personal credit report every 12 months from Equifax, from Experian, and from TransUnion by going to [www.annualcreditreport.com](http://www.annualcreditreport.com), or by calling 1 (877) 322-8228 and following the instructions. You will be required to give your social security number and other personal information to get your report.

Or, if you apply for credit from a business and are denied, you may also get a free credit report from the same credit reporting company that the business used in its decision to deny you credit. To do this, follow the instructions that come with the letter or e-mail that denies you credit.

## **Why do I want a copy of my credit report?**

- A credit report contains information that affects your ability to get a loan and how much your interest rate will be;
- To make sure the information is correct;
- To protect against identity theft: someone using your name, social security number, or other personal information to borrow money or buy things and then not paying the bill.

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