

Check your free credit report

Did you know you can monitor your own credit for free by checking your credit report? You have always been able to access your free credit report from each of the three credit bureaus annually. Now, because of COVID-19, the bureaus are offering free weekly online reports through April 2021.

Request free credit reports online at www.annualcreditreport.com. Beware of fake sites with similar addresses or companies that ask you to pay or subscribe. You also may request your free report by phone at 877-322-8228 or by mail at Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281.

The three major credit bureaus — Equifax, Experian, and TransUnion — will give you credit reports. Each of these bureaus gathers credit data about you that creditors send them. Creditors might only report to one bureau, so you should check all three. Generally, your report is free, but your score is not. When you request your report, you must verify your identity by answering several personal credit questions.

Knowing what is in your credit report is an important tool for managing your finances. Your credit report reflects your credit history and payment history. This is information businesses use when deciding whether to give you loans or credit, or possibly to consider you for insurance or an apartment lease.

Your report includes your personal information, details on your credit accounts, collection items, and public records such as foreclosures and bankruptcies. It also will show which companies have inquired about access to your report.

Some lenders are offering forbearance or deferment programs during the pandemic. If you are using such a program, you should check your credit report to make sure the agreement is properly reported. If the creditor reports a late payment during your deferment, you may want to dispute the error.

If you see incorrect information, you may file a dispute with the credit reporting company as well as the creditor. Common errors include accounts that are not yours, incorrect account status or delinquency dates, accounts listed multiple times, or incorrect information on balances due, credit limits, or closed accounts.

Disputes can be submitted online or by mail. Write a letter stating what is incorrect and list your proof. Include a copy of the credit report page with the incorrect information circled. Include copies – not originals – of any other documents that prove there was an error. The credit reporting company has up to 30 calendar days to investigate and five business days to send you the results. For more information, as well as a sample letter, visit <https://www.consumer.ftc.gov/blog/2020/01/credit-repair-fixing-mistakes-your-credit-report>.

If you suspect identity theft, visit identitytheft.gov. You might consider placing a fraud alert or security freeze with each credit bureau to prevent new credit from being taken out in your name. However, these only protect you from new credit fraud. It is a good idea to check your credit reports and account statements regularly to watch for fraud on your existing accounts.

Accessing your free report can help you know where you stand with your credit. You can monitor your own credit by accessing free reports to verify your information. And you can dispute any incorrect details to keep your report clean and accurate.

Source:

Kelly May, Senior Extension Associate for Family Finance and Resource Management