

# Consumer Facts for Older Americans

## What You Should Know About Your Credit Report

If you have ever applied for a credit card, a personal loan, insurance, or a job, there is probably a company keeping a credit file or credit report about you. This file contains information about where you live and work, how you pay your bills, or whether you have been sued, arrested, or have filed for bankruptcy.

Companies that gather and sell this information are called “Consumer Reporting Agencies” or “Credit Bureaus.” The information sold by Consumer Reporting Agencies to creditors, employers, insurers, and other businesses is called a “credit report.”

Here are answers to some common questions about credit reports, consumer reporting agencies, and credit scores.

### Can I Obtain Free Copies of My Credit Reports?

Yes. Due to a recent change in the law, you can get a free copy of your credit report once every 12 months from each of the three big nationwide Consumer Reporting Agencies. By September 1, 2005, everyone in the country will have this right.

### How do I order my free annual report?

The three nationwide Consumer Reporting Agencies have set up one central website, toll-free telephone number, and mailing address through which you can order your free annual report. To order:

- click on [www.annualcreditreport.com](http://www.annualcreditreport.com),
- call 877-322-8228, or
- complete the Annual Credit Report Request Form and mail it to:  
Annual Credit Report Request Service  
P.O. Box 105281  
Atlanta, GA 30348-5281.

You can print the form at [www.ftc.gov/credit](http://www.ftc.gov/credit).

Do not contact the three nationwide Consumer Reporting Agencies individually for your free annual report. They are only providing free annual credit reports through the three centralized sources listed above.

You may order your free annual reports from each of the three nationwide Consumer Reporting Agencies at the same time, or you can order from only one or two.

The three major national credit bureaus are:

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

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

Trans Union  
800-916-8800  
[www.transunion.com](http://www.transunion.com)

### **What information do I have to provide to get my free report?**

You need to provide your name, address, Social Security number, and date of birth. If you have moved in the last two years, you may have to provide your previous address. To maintain the security of your file, each nationwide Consumer Reporting Agency may ask you for some information that only you would know, like the amount of your monthly mortgage payment. Each Agency may ask you for different information.

[www.annualcreditreport.com](http://www.annualcreditreport.com) is the only authorized source for your free annual credit report from the three nationwide Consumer Reporting Agencies. [www.annualcreditreport.com](http://www.annualcreditreport.com) and the nationwide Consumer Reporting Agencies will not call you or send you an email asking for your personal information. If you get a telephone call or an email or see a pop-up ad claiming it's from [www.annualcreditreport.com](http://www.annualcreditreport.com) or any of the three nationwide Consumer Reporting Agencies, do not reply or click on any link in the message — it's probably a scam. Forward any email that claims to be from [www.annualcreditreport.com](http://www.annualcreditreport.com) or any of the three Consumer Reporting Agencies to the FTC's database of deceptive spam at [spam@uce.gov](mailto:spam@uce.gov).

### **Can I Obtain Other Free Credit Reports?**

Yes, in certain circumstances. If your application was denied because of information furnished by the Consumer Reporting Agency, and if you request a copy of your credit report within 60 days of receiving the denial notice, you are entitled to the information without charge. You are also entitled to one free report once in any 12 month period, if you certify in writing that you:

- Are unemployed and intend to apply for a job in the next 60 days;
- Are receiving public welfare assistance; or
- Believe that your report is wrong due to fraud.

If you don't meet one of these requirements, the Consumer Reporting Agency may charge a fee, currently up to \$9.50 for a copy of your report. In some states, Consumer Reporting Agencies are required to provide consumers a free report or a report at a reduced fee.

### **Why should I order my credit report?**

It is a good idea to check your report regularly, even when you are not experiencing problems. The information in your report affects your credit score and whether you can get a loan — and how much you will have to pay to borrow money. It is also helpful to make sure the information is accurate, complete, and up-to-date before you apply for a loan for a major purchase like a house or car, buy insurance, or apply for a job. Ordering your report can also help you guard against identity theft. That's when someone uses your personal information — like your name, your Social Security number, or your credit card number — to commit fraud.

### **What do I do if the information is inaccurate or incomplete?**

In 1970, Congress created the Fair Credit Reporting Act (FCRA) to protect consumers when dealing with Consumer Reporting Agencies. Under the FCRA, both the Consumer Reporting Agency and the information provider have responsibilities for correcting inaccurate or incomplete information in your report. To protect your rights, contact both the Consumer Reporting Agency and the provider of information, including lenders, collection agencies or other businesses.

First, tell the Consumer Reporting Agency *in writing* what information you believe is inaccurate. Be as specific as possible. The Consumer Reporting Agency must investigate the items in question — usually within 30 days — unless they consider your dispute frivolous. They must also forward all relevant data you provide about the dispute to the information provider. After the information provider receives notice of a dispute from the Consumer Reporting Agency, it must investigate, review all relevant information provided by the Consumer Reporting Agency, and report the results to the Consumer Reporting Agency. If the information provider finds the disputed information to be inaccurate, it must notify all nationwide Consumer Reporting Agencies so that they can correct this information in your file. (Job applicants can have corrected reports sent to anyone who received a copy during the past two years).

When the investigation is complete, the Consumer Reporting Agency must give you the written results and a free copy of your report if the dispute results in a change. (This free report does not count as your annual free report.) If an item is changed or deleted, the Consumer Reporting Agency cannot put the disputed information back in your file unless the information provider verifies that it is accurate and complete. The Consumer Reporting Agency also must send you written notice that includes the name, address, and phone number of the information provider.

### **What can I do if the Consumer Reporting Agency or information provider refuses to correct the information I dispute?**

If an investigation doesn't resolve your dispute with the Consumer Reporting Agency, you can ask that a statement of the dispute be included in your file and in future reports. You also can ask the Consumer Reporting Agency to provide your statement to anyone who received a copy of your report in the recent past. You will probably have to pay a fee for this service.

If you tell the information provider that you dispute an item, a notice of your dispute must be included any time the information provider reports the item to a Consumer Reporting Agency.

## **How long can a Consumer Reporting Agency report bad information?**

A Consumer Reporting Agency can report most accurate negative information for seven (7) years and bankruptcy information for 10 years. However, there is no time limit on reporting information about criminal convictions.

## **Who else can get a copy of my credit report?**

Only people with a legitimate business need, as recognized by the Fair Credit Reporting Act, can look at your report without your permission. For example, a company is allowed to get your report if you apply for credit, insurance, employment, or to rent an apartment.

A Consumer Reporting Agency may not give information about you to your employer, or to a prospective employer, without your consent, unless you are being investigated for suspected misconduct, compliance with federal, state or local laws, or preexisting written policies of your employer.

## **What if I think a Consumer Reporting Agency has violated my rights under the law?**

You may wish to seek the advice of an attorney about bringing a private lawsuit. You should also consider contacting the Federal Trade Commission (FTC). Although the FTC cannot act as your lawyer in private disputes, information about your experiences and concerns is important to the enforcement of the Fair Credit Reporting Act. To file a [complaint](#) or to get [free information on consumer issues](#), visit [www.ftc.gov](http://www.ftc.gov) or call toll-free, 1-877-FTC-HELP (1-877-382-4357); TTY: 1-866-653-4261. The FTC enters Internet, telemarketing, identity theft, and other fraud-related complaints into [Consumer Sentinel](#), a secure, online database available to hundreds of civil and criminal law enforcement agencies in the U.S. and abroad.

States may also enforce the FCRA, and many states have their own consumer reporting laws. In some cases, you may have more rights under state law. For more information, contact your state or local consumer protection agency or your state Attorney General.

## **Publications and Web Sites**

National Consumer Law Center, Fair Credit Reporting (5<sup>th</sup> ed. 2002 and Supp.).

National Consumer Law Center, Guide to Surviving Debt (2005 ed.).

Call 617-542-9595 or visit [www.consumerlaw.org](http://www.consumerlaw.org) for more information about NCLC publications.

**Consumer Federation of America**  
(202) 387-6121  
[www.consumerfed.org](http://www.consumerfed.org)

**Consumers Union**  
[www.consumersunion.org](http://www.consumersunion.org)

**U.S. PIRG**  
(202) 546-9707  
[www.uspirg.org](http://www.uspirg.org)

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