



October is a Great Time to Pull Your Credit Report



The holidays are quickly approaching. Now is a great time to pull a copy of your credit report and check it over to ensure it's accurate.

By law, you are entitled to receive one free copy of your credit report annually from each of the three credit reporting agencies (Experian, Equifax and TransUnion), so a total of three reports each year. We recommend pulling one copy at a time, three separate times throughout the year, rather than pulling all three at the same time. This helps ensure you'll catch any mistakes or issues soon after they appear on your report.

Locating your reports

Simply visit www.annualcreditreport.com, scroll down and click on the red button: "Request your free credit reports," then follow the instructions. The reports you pull from this site are completely free with no strings attached (it's the law). However, note that your credit score will not be included with your credit report.

The difference between a credit report and credit score

Your credit report is really a snapshot of your credit use history - your personal information, what kinds of credit you use (credit cards, mortgages, loans), whether you have paid your bills on time, how much of the credit you have used and what is outstanding, banking information, public records, and more.

Your credit score is a number assigned to you that is a mathematical calculation based on the information in your credit report (usually ranging from 300-900). This number shows lenders how much of a risk you are in paying back debt.

Here are four key areas to review for accuracy:

1. Personal information

Your name, address history, social security number, date of birth and employment history.

2. Credit history

This is the largest section of your credit report, and will contain information on all the credit accounts you've either opened or co-signed for, including accounts you've closed.

3. Credit report inquiries

Whenever someone inquires about your credit, such as a landlord, lender, or insurance company, this information is recorded and remains on your report for up to two years.

4. Public records

Any public information, such as bankruptcy, late child support, or unpaid taxes, can stay on your credit report for up to 7 years.

Comb through each of these sections and make sure that all the information is correct. If you need assistance, contact us. We will assist you in reading your credit report, disputing any items, and provide advice for building or raising your credit score.

Source: www.freefrombroke.com

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