

Credit:

Credit Report /Credit Bureau FAQ

1. What is a Credit Bureau?

- ✓ A Credit Bureau is simply a clearinghouse for credit history information and only information that relates directly to *your* credit history can be legally included.



2. How do I contact the Credit Bureaus?

- ✓ The three largest credit-reporting agencies are:

Equifax	Experian	Trans Union Corporation
P.O. Box 740241 Atlanta, GA 30374 (800) 685-1111 www.equifax.com	P.O. Box 2104 Allen, TX 75013 (888) 397-3742 www.experian.com	P.O. Box 390 Springfield, PA 19064 (800) 916-8800 www.transunion.com

3. What constitutes a credit report?

- ✓ Personal or identifying information
- ✓ Credit accounts information
- ✓ Public records information
- ✓ Inquiries

4. Is there a cost to obtain a copy of my report?

- ✓ In most States, the cost is \$8. However, if you have been denied credit, employment, insurance or rental housing in the past 60 days based on information in your credit files, you are legally entitled to request a copy of your report free of charge. Rates vary for online requests.

5. What if I find mistakes on my credit report?

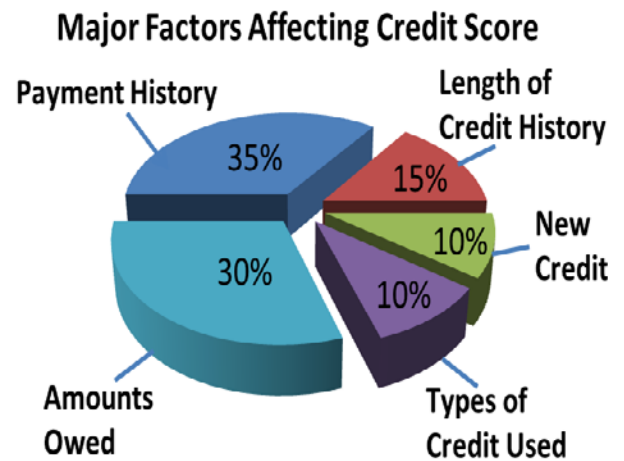
- ✓ Utilize the form included with your credit report to request an investigation and legibly write the company name, account number and the reason for your dispute. By law credit bureaus are required to contact the creditors, notify them of the dispute and provide you with an updated report within 30 days.

6. I have paid off my accounts. Why is my credit report not cleaned up?

- ✓ Even if you have paid off an account completely, delinquencies will remain on your record for seven years; however it should reflect that the account has a zero balance. Bankruptcies remain for 10 years.

7. What is a credit score?

- ✓ Credit score is a number based on the information in your credit file that shows how likely you are to pay a loan back on time - the higher your score, the less risk you represent.
- ✓ The credit score that lenders use is called a FICO score. Your FICO score helps a lender determine whether you qualify for a loan and what interest rate you will pay.
- ✓ FICO scores are calculated from a lot of different credit data in your credit report



There are many factors affecting credit scores. Below is a breakdown of the major factors and the percentage each category is comprised of.

➤ Payment History	(Previous Credit Performance)	35%
➤ Amounts Owed	(Outstanding Debts)	30%
➤ Types of Credit Used	(Credit Mix -Installment / Revolving loans)	10%
➤ New Credit	(Inquiries)	10%
➤ Length of Credit History	(How long accounts have been established)	15%