



User Guide

What's Up With My Credit?

Everything You Need to Know
about Credit Reports



Your credit matters. Here's why.

A good credit score makes all the difference when you go to buy a home, finance your education, or apply for a loan or a credit card. The higher your score, the easier it is — and the less it costs — to borrow money. It's that simple.

Your credit score is based on information contained in your credit report. They're different, but both play a role in the way lenders see you.

This guide will answer all your questions about your credit report and how it affects your financial success throughout your life.





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Understanding Your Credit Report

What is a credit report?

Your credit report contains information about your financial history, along with personal data such as current and previous addresses and employers. It lists your financial accounts and payment history from things like student loans, car loans, mortgages, home equity lines of credit, unsecured lines of credit, credit cards and utility bills. **It does not typically include your credit score.**

Why is it important?

When you apply for a credit card or a loan, lenders look at credit reports (as well as other information) to decide how much they're willing to lend to you, and at what rate. Your credit report will tell them whether you've repaid your loans on time and how much you currently owe, along with other details about your credit history.



What information does my credit report include?

✓ Personal details

These include your name, date of birth, current address, social insurance number, and the date your file was created.

✓ Financial accounts

Included here are things like credit cards and lines of credit; car loans, mortgages, or student loans; and mobile phone accounts or utility bills.

✓ Credit check details

When lenders run inquiries on your credit history, it shows up on your report. Make sure you recognize these inquiries, because an unauthorized credit check could be a sign of identity fraud.

✓ Collections and bankruptcy

If you've declared bankruptcy or your account has been sent to a collection agency, it will show up here. This is a big red flag for lenders.

Get control and defend against fraud

ID Assist is an identity and credit monitoring solution. It's an early warning system that alerts subscribers to signs of fraud, so they can limit the fallout of identity theft and financial crime and restore their identity if it's been stolen.



How long does information stay on my credit report?

Your credit report information can date back six or seven years. It varies from province to province and according to the situation.

- ✓ Have you declared bankruptcy? Expect to see it on your credit report for 7 years.
- ✓ Do you have secured loans, such as mortgages and car financing (including leases)? These will appear for up to 6 years after they're closed out.
- ✓ Had an account sent to debt collectors? These incidents can appear on your report for up to 6 years from the time the debt is assigned to collections.
- ✓ Been part of a legal judgment (for example, a lawsuit or dispute that results in a financial obligation)? You'll likely see this on your report for up to 6 years.

What should I do if there's an error on my credit report?

Given that credit information can stay on your profile for up to seven years, be sure to check for mistakes.

To correct errors, you can fill out and submit a “Consumer Credit Report Update Form” to Equifax or TransUnion online. They’ll compare your input with their own documentation and may contact you to settle any concerns.

Need to correct an error now?

[Access the TransUnion update form](#)

OR

[Access the Equifax update form](#)

ID Assist can help. Access your report and score PLUS monitor your personal information.*

Here's how it works:

- 1 ID Assist subscribers decide exactly what they want monitored: email addresses, credit card details, Social Insurance Number and a lot more.
- 2 ID Assist scans the dark corners of the internet.
- 3 Subscribers are alerted to anything suspicious, so they can limit the damage.
- 4 And if they are a victim, Identity Theft Experts are ready to assist and help set things right.

*Credit report and score included in certain ID Assist plans.
Consult your program materials for details on included services.





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Be Proactive About Your Personal Information

In a digital age, we have to be more vigilant than ever when it comes to protecting our personal information. Keeping a close eye on your credit is just one way to identify potential problems before they can cause any serious loss or damage.

What if you had an early warning system that alerted you to suspicious activity on your accounts? And what if you had help from experts to restore your identity if thieves *did* steal your personal information?

ID Assist scans the internet and the dark web to find out where your personal details may be exposed. It can even pull in data from both Canadian credit bureaus.

Take charge of your financial wellbeing. Join the 500,000+ Canadians who trust ID Assist technology to help defend against fraud.

Sign up for ID Assist today. It's easy, safe and secure - and you can cancel at any time.

