

Title:

Credit Card Reports Questions And Answers

Word Count:

738

Summary:

If you plan to get a credit card or if you already have a credit card, you need to know the law.

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Article Body:

The Fair Credit Reporting Act (FCRA) promotes the accuracy, fairness, and privacy of information in the files of the nation's consumer reporting companies. The Federal Trade Commission (FTC) enforces the FCRA with respect to consumer reporting companies. Recent amendments to the FCRA expand consumer rights and place additional requirements on consumer reporting companies. Businesses that provide information about consumers to consumer reporting companies and businesses that use credit reports also have new responsibilities under the law.

Here are some questions consumers have asked the FTC about consumer reports and consumer reporting companies, and the answers.

Q. Do I have a right to know what's in my report?

A. You have the right to know what's in your report, but you have to ask for the information. The consumer reporting company must tell you everything in your report, and give you a list of everyone who has requested your report within the past year - or the past two years if the requests were related to employment.

Q. What type of information do consumer reporting companies collect and sell?

A. Consumer reporting companies collect and sell four basic types of information:

* Identification and employment information: Your name, birth date, Social Security number, employer, and spouse's name are noted routinely. The consumer reporting company also may provide information about your employment history, home ownership, income, and previous address, if a creditor asks.

* **Payment history:** Your accounts with different creditors are listed, showing how much credit has been extended and whether you've paid on time. Related events, such as the referral of an overdue account to a collection agency, also may be noted.

* **Inquiries:** Consumer reporting companies must maintain a record of all creditors who have asked for your credit history within the past year, and a record of individuals or businesses that have asked for your credit history for employment purposes for the past two years.

* **Public record information:** Events that are a matter of public record, such as bankruptcies, foreclosures, or tax liens, may appear in your report.

Q. Is there a charge for my report?

A. Under the Free File Disclosure Rule of the Fair and Accurate Credit Transactions Act (FACT Act), each of the nationwide consumer reporting companies – Equifax, Experian, and TransUnion – is required to provide you with a free copy of your credit report once every 12 months, if you ask for it.

Q: How do I order my free report?

A: The three nationwide consumer reporting companies are using one website, one toll-free telephone number, and one mailing address for consumers to order their free annual report. To order, call 1-877-322-8228, 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. Do not contact the three nationwide consumer reporting companies individually. You may order your free annual reports from each of the consumer reporting companies at the same time, or you can order from only one or two. The law allows you to order one free copy from each of the nationwide consumer reporting companies every 12 months.

Q: What information do I have to provide to get my free report?

A: 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 company may ask you for some information that only you would know, like the amount of your monthly mortgage payment. Each company may ask you for different information because the information each has in your file may come from different sources.

Q: Are there other situations where I might be eligible for a free report?

A: Under federal law, you're entitled to a free report if a company takes adverse action against you, such as denying your application for credit, insurance, or employment, and you ask for your report within 60 days of receiving notice of the action. The notice will give you the name, address, and phone number of the consumer reporting company. You're also entitled to one free

report a year if you're unemployed and plan to look for a job within 60 days; if you're on welfare; or if your report is inaccurate because of fraud, including identity theft. Otherwise, any of the three consumer reporting companies may charge you up to \$9.50 for another copy of your report within a 12-month period.