

Title:

Credit Bureaus, Who are they?

Word Count:

426

Summary:

Credit bureaus, also referred to as a credit repository or CRA's , is an entity that gathers information about consumers' credit histories. Your credit history includes information concerning your identity, your payment habits, and your public record.

Keywords:

debt consolidation, credit counseling, debt management, credit card debt, debt, frugal living, save money, debt counseling, debt relief, consumer credit counseling, debt consolidation

Article Body:

Credit bureaus sell credit reports to credit grantors, such as banks, finance companies, and retailers. Additionally, credit bureaus will sell credit reports to potential employers, landlords and insurance companies. Businesses and Credit grantors use credit reports to determine creditworthiness.

There are three major companies that are in the business of collecting and distributing credit histories on all Americans. If you're an average American, it's more than likely all three companies have a credit history report on you.

Experian, TransUnion, and Equifax are all competitors -- which means -- each company has a different version of your credit history. This makes it necessary to obtain reports from all three companies, to ensure that no erroneous information is within their files.

[Click here for your free debt consolidation quote now!](#)

Lenders, landlords, and employers use either one of the three credit bureaus mentioned above. Mortgage companies and auto dealers utilize all three bureaus simultaneously.

TransUnion serves a broad range of industries including financial and banking services, insurance providers, mortgage and real estate services, direct marketers and retailers, collection agencies, communication and energy companies

and healthcare facilities.

Experian is the company that was created after TRW left the credit reporting industry in 1996. Experian collects information about you and your credit history from public records, your creditors and other reliable sources

Equifax is the oldest of the three major credit bureaus, which dates back to 1899. Two brothers set up a company called Retail Credit Company in Atlanta, Georgia. The company became Equifax in 1975 and they claim to be the largest provider of consumer information. Equifax serves customers across a wide range of industries including the financial services, retail, healthcare, telecommunications/utilities, brokerage, insurance, and governmental agencies.

Can I obtain a free credit report from credit bureaus?

You are eligible to receive a free copy of your credit report from any of the credit bureaus if:

- * You have been denied credit, insurance, or employment within the past 60-days as a result of your credit history.
- * You can certify in writing that you are unemployed and intend to apply for employment in the 60-day period beginning on the date in which you made the certification.
- * You are a recipient of public welfare assistance or have reason to believe that your file at the agency contains inaccurate information due to fraud.

Residents of Colorado, Massachusetts, Maryland, New Jersey, and Vermont, can receive one free copy of your credit report each year from the credit bureaus. Residents of Georgia are allowed to receive two free copies of your credit report each year from the credit bureaus.