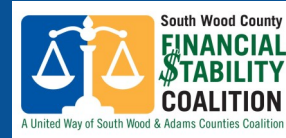


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Winter 2022

Understanding & Utilizing Your Credit Report

When was the last time you checked your credit report? If someone asked you right now, could you tell them what your credit score is? Can you name the three main credit bureaus? If financial topics like these seem confusing or overwhelming, you are not alone! Many people know these topics are important and want to be more financially literate, but just don't know where to start.

In this quarterly series, provided by United Way of South Wood & Adams Counties' Financial Stability Coalition, we will focus on all things credit-related. We will be sharing information on topics like: credit reports, credit scores, budgeting, and preparing for future expenses. Each topic will be broken down into manageable segments making it easier to understand and implement.

This quarter, we're focusing on credit reports. Your credit report is used to calculate your credit score which is the metric financial institutions use in considering whether to offer you a loan or credit card, as well as things like interest rates and credit limits.

Obtaining and understanding your credit report is the first step to building and maintaining good credit. By law, you are entitled to **THREE FREE** credit reports every 12 months—one from each of the three credit reporting bureaus: Equifax, Experian, and TransUnion. You can view all three reports at the same time. However, monitoring your credit at

How to get your Credit Report

Get your credit report here:
www.AnnualCreditReport.com
or call (877) 322-8228

To access your report you will need to verify your identity using this information:

- * Social Security Number
- * Date of Birth
- * Address
- * Previous addresses over previous two years

Disputing Errors

Disputes must be filed with the credit bureau that provided the report, not through AnnualCreditReport.com.

If you run into challenges correcting information on your report, anyone can submit a consumer complaint to the Consumer Financial Protection Bureau here:
www.consumerfinance.gov/complaint

Further Reading on Credit Reports

>Find more information on Credit Reports and Scores here:

<https://www.consumerfinance.gov/consumer-tools/credit-reports-and-scores/>

>Find information about other circumstances when you can obtain a free credit report: <https://www.consumerfinance.gov/ask-cfpb/how-do-i-get-a-copy-of-my-credit-reports-en-5/>

>The Federal Reserve Consumer's Guide to Credit Reports and Scores is designed in a Q&A format and answers common questions about credit reports and scores.

Find the guide here: https://www.federalreserve.gov/creditreports/pdf/credit_reports_scores_2.pdf

>Many credit card companies provide free credit scores to customers, and financial counseling agencies may now share credit scores with clients. Read more here:

<https://www.consumerfinance.gov/about-us/blog/millions-of-consumers-will-now-have-access-to-credit-scores-and-reports-through-nonprofit-counselors/>

If you think you have been a victim of identity theft, file a report with the Federal Trade Commission online at: www.IdentityTheft.gov

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regular intervals throughout the year is highly recommended. Reviewing one report every four months is a great way to space this out so you have multiple opportunities to ensure all the information in your credit report is accurate.

You do not need to purchase or subscribe to any service to receive your credit report; it is available for free at **annualcreditreport.com**. You will need to provide your name, social security number, date of birth, and address to access your reports. You can also request your credit report by phone or mail if preferred.

While reviewing your credit report, there are a few key pieces of information you should pay attention to: your personal information, open credit accounts, and inquiries. If you find errors in your report such as addresses, employers, accounts, medical bills, or credit inquiries you don't recognize, it could be a sign of fraud or identity theft. Sometimes wrong information may appear on a report from one credit bureau or from all three bureaus. If you find an error or unknown accounts on any of your credit reports, start by contacting the credit bureau that supplied the report. Ask to have the information corrected or removed. If you think you have been a victim of identity theft, file a report with the Federal Trade Commission online at IdentityTheft.gov.

Checking your credit report regularly will help you take an active role in managing your credit and help you develop strategies for achieving your financial goals. Checking your credit report throughout the year will help you better understand your credit and finances more thoroughly.

In the next edition of this series, we will explore the topic of credit scores and some of the most common questions surrounding them.

Sources: <https://finances.extension.wisc.edu/article-topic/building-and-maintaining-credit>

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