

What is in your Credit Report?

Credit Reports help lenders decide if they will give you a loan or credit. The reports also determine what interest rate you will be charged. There are 3 credit bureaus that compile credit reports. They are TransUnion, Equifax, and Experian. These reports provide important information regarding your credit, and help consumers guard against fraud and identity theft. What's in your actual credit report?

- 1) Your name and address
- 2) Current open accounts, including balances, payment history, and your current highest balance
- 3) Closed accounts, less than 7 years old
- 4) Records of inquiries of companies that have obtained a credit report on you
- 5) Public records occurring during the last 10 years, including issues such as bankruptcy, liens filed against you, judgements, or wage garnishments.

Something that is not included in the report, is your actual credit score. If you have negative information in your credit report, it can stay there a long time. For instance, late payments will show up for 7 years from the last late payment date, foreclosures, 7 years from the foreclosure, collection accounts will hang around for 7 years and 6 months from the date of delinquency of the original debt, bankruptcies, 10 years, you get the idea. A healthy mix of credit accounts shows credit agencies that you can handle different types of credit. The 2 most common types of credit are installment accounts and revolving accounts. Installment accounts are loans like mortgages, car loans, and student loans. Revolving account examples include credit cards and lines of credit.

Individuals can obtain free copies of their credit reports each year, one from each credit bureau. Simply visit AnnualCreditReport.com to request your free report. You will need to provide specific information, such as your name, address, and social security number. You will be asked which of the credit bureau's you would like to get a report from. You will be asked a few security questions, which are based on your credit report. To create ongoing protection for yourself, consider requesting a report every 4 months, for consistent monitoring. When you receive your report, be sure to review it carefully, and fix any errors that you find. The credit bureau supplying the report is required to investigate any reported errors. Here are 5 simple things you can do to keep your credit reports in great shape:

- 1) Know your credit score and get copies of your credit reports
- 2) Work with credit bureau's to fix any errors you may find
- 3) Maintain healthy credit accounts and build a positive credit history
- 4) Control your credit utilization ratio
- 5) Keep an eye on the age of your credit

Refer to our article on [Credit Scores](#) for an in depth look at how your credit score affects your credit report.