

## **[Credit Reporting Basics: How Private Is My Credit Report?](#) [1]**

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### **1. Introduction**

Your credit report contains a great deal of information. A typical credit report includes:

- Your Social Security number
- Other identifying information such as your name, current and previous addresses, date of birth, telephone numbers and employment information
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- Your credit accounts (also known as trade lines) including credit cards, loans, and mortgages, the date you opened the account, your credit limit or loan amount, the account balance and your payment history
- Credit inquiry list showing everyone who accessed your credit report within the last two years
- Legal information such as civil judgments, liens, foreclosures, wage garnishment, and bankruptcies

There are three major credit bureaus (also called credit reporting agencies or CRAs):

- Equifax  
(800) 685-1111  
[www.equifax.com](http://www.equifax.com) [2]
- Experian  
(888) EXPERIAN  
(888-397-3742)  
[www.experian.com](http://www.experian.com) [3]
- Trans Union  
(800) 888-4213  
[www.transunion.com](http://www.transunion.com) [4]

Under the federal [Fair Credit Reporting Act](#) [5] (FCRA) you have the right to:

- Obtain a free copy of your credit report once a year.
- Know who has received a copy of your report.
- Dispute inaccurate information.
- Explain the circumstances if negative information is included.
- "Opt-out" to prevent credit bureaus from using your information for marketing.
- Complain to the appropriate government agency or file a lawsuit.

### **2. Credit Reporting Basics**

Your credit report is created with data about you from many different sources. Companies that have granted you credit make regular (usually monthly) reports about your accounts to the three main credit reporting agencies (CRAs) -- Equifax, Experian and

TransUnion.

Your credit report contains your name and any name variations, your address, and previous addresses, telephone numbers, Social Security number, birth date, and employment information. Information in your report also includes matters of public record such as civil judgments, liens and bankruptcies.

If you are late in making payments, those to whom you owe money may report this information to the CRA. For example, your bank may inform the CRA if you do not make credit card, auto loan, or mortgage payments on time. Your credit report may also contain information about delinquent child support payments.

You have the right to know who has inquired about your credit file. When you order your credit reports, they will include the identity of all such inquiries. Inquiries related to pre-approved offers, as well as your own inquiries, are not available to credit grantors. However, they are included in credit reports that you order for yourself.

### **Can a credit reporting agency deny my application for credit?**

CRAs do not make decisions regarding a consumer's creditworthiness. Rather, the CRA compiles reports of what your file contains and passes that along to the potential credit grantor. Credit decisions are, in fact, generally made based upon a number of factors that comprise a "score." Inquiries made in connection with your applications for credit may also be a factor in your score. If, for example, you have applied for several credit cards or loans in a short period of time, this may result in a lower score. Inquiries made in connection with pre-approved credit offers or those you make yourself do not result in a reduced score.

### **Is there anything that cannot be in my credit report? How long can information be reported?**

By law, certain pieces of personal information cannot be in your credit report:

- Medical information (unless you give your consent).
- Notice of bankruptcy (Chapter 11) that is more than 10 years old.
- Debts (including delinquent child support payments) that are more than seven years old.
- Age, marital status, or race (if the request is from a current or prospective employer).

In addition, the CRAs have [agreed](#) [6] to exclude certain additional items from your credit report:

- Civil judgments that don't contain minimum identifying information (name, address and either Social Security number or date of birth) from credit reports. As a practical matter, nearly all civil judgments do not contain this identifying information.
- Unpaid parking and traffic tickets and library fines.
- Medical debts that are less than 180 days old. This allows reasonable time for insurance claims to be processed.
- All [tax liens](#) [7] will be removed from credit reports during April 2018.

After seven years, negative information (except for bankruptcies) in your report should automatically be deleted. Certain kinds of information may remain on your report indefinitely. If, for example, you are applying for credit, insurance or employment above the dollar limits noted below, information can be reported beyond the usual seven year deadline.

- A credit transaction involving, or which may be expected to involve, an amount of \$150,000 or more.
- Information about a job with a salary of more than \$75,000.
- An application for credit or life insurance for more than \$150,000.

## **3. Accessing the Credit Report: Who Can See What? How Can I Get a Copy?**

### **Who has access to my report?**

Anyone with a legitimate business need can gain access to your credit history, including:

- Those considering granting you credit.
- Landlords.
- Insurance companies.
- Employers and potential employers (but only with your consent).
- Companies with which you have a credit account for account monitoring purposes.
- Those considering your application for a government license or benefit if the agency is required to consider your financial status.
- A state or local child support enforcement agency.

- Any government agency (limited usually to your name, address, former addresses, current and former employers).

*Generally, only an employer or prospective employer needs your written consent to obtain a report. An exception is Vermont where any user needs your oral or written consent. In practice, most potential creditors ask for your permission to review your report. Your permission is not required when inquiries are made in connection with a pre-approved credit offer.*

### **Can I find out what is in my credit report?**

Absolutely. Your right of access is guaranteed by federal and state laws. We recommend that you review your credit reports on a regular basis in order to check for accuracy, especially in this age of rampant identity theft.

Credit reports are used to make a number of critical decisions that go far beyond your ability to obtain credit cards and loans. These might include renting an apartment, seeking employment, and obtaining insurance. You will want to make sure that your credit reports are accurate and up to date.

### **How can I obtain a free copy of my credit report?**

You can get a free copy of your credit report once a year from each of the three credit bureaus -- Equifax, Experian, and TransUnion.

You can order your free credit reports by phone, online, or by mail:

- Call the official toll-free number (877) 322-8228
- Order your reports online at [www.annualcreditreport.com](http://www.annualcreditreport.com) [8]
- Print out a [form](#) [9] and mail your request

For more information about access to free credit reports, see the Federal Trade Commission's Free Credit Reports [page](#) [10].

You are not required to order all three credit reports at the same time. If you wish, you can stagger your free reports over the course of a year by ordering one report every four months. This way, you are monitoring your credit reports on an ongoing basis. But if you are an identity theft victim or are shopping for credit, it is best to order all three at one time.

There are certain times when you are entitled to an additional free copy for special circumstances. The rule that gives you free access once a year does not affect your ability to get a free report in the situations listed below. You are entitled to a free credit report:

- If you have been denied credit (you must request a copy within 60 days)
- If you are unemployed and intend to apply for employment in the next 60 days
- If you are on public welfare assistance
- If you have reason to believe your file contains inaccurate information due to fraud or identity theft
- If an adverse decision related to your employment has been made based in whole or in part on information contained in the report
- If your report has been revised based upon an investigation you request

Further, the laws in **seven states** give residents the ability to obtain credit reports free of charge. This is over and above the free annual credit report available nationwide. These states are: Colorado, Georgia (2 per year), Maine, Maryland, Massachusetts, New Jersey and Vermont.

### **Can I obtain my credit report from other companies?**

Yes. You may also obtain a copy of your credit report from companies who contract with the CRAs to market their products. Always be careful to examine these companies and their offers carefully.

Some companies sell a merged version of all three reports. Many also provide credit monitoring services that alert you to activity on your report, such as any new credit accounts, the placement of negative information and inquiries from creditors. Some companies provide free create reports which are paid for by their advertising partners.

## **4. Dealing with Negative Information and Errors**

### **How will I know if there is negative information in my report?**

The best way to determine if you have negative information in your credit report is to order a copy and check it carefully. For a

thorough review, you should check with all three CRAs since there may be some variations in the file that each CRA maintains on you. This should be done at least once a year.

In addition to taking advantage of your free annual credit reports, you should also check your credit report when you know it is going to be used to make important decisions, such as applying for an automobile or home loan, renting an apartment, or applying for a job. Reports should be ordered at least one to two months before you apply for credit or intend to rent. At these crucial times, you do not want to be surprised to find that your report contains negative information, especially if that information is inaccurate.

A creditor has the duty to report only accurate, complete, and updated information to a CRA. For example, if you close an account voluntarily, your creditor must report this fact in order to distinguish it from an account that is closed for nonpayment.

### **What can I do if there are errors in my report?**

There is no denying that errors can and do appear in credit reports. There are two main reasons errors may appear on your credit report. One is when you have been mistaken for another person with a similar name and their information ends up in your file. The other more serious cause of error is fraud. Someone may have intentionally gained access to your personal information and obtained credit in your name. Instances of identity theft are increasing.

You can read more about identity theft in our two guides:

- [How to Reduce Your Risk of Identity Theft](#) [11]
- [Identity Theft: What to Do if It Happens to You](#) [12]

Both state and federal laws provide you with the right to have errors corrected. Credit bureaus are regulated under the California Consumer Credit Reporting Agencies Act (California Civil Code section 1785 et seq.), the laws of other states, and the federal Fair Credit Reporting Act (15 USC 1681 et seq.). For information on the law in your state, contact your state's consumer protection bureau or office of the [Attorney General](#) [13].

You may file your dispute by writing to the credit bureaus or you can follow the bureau's instructions for filing disputes online. Although letter writing may seem a bit old fashioned to some, there are certain advantages to taking this approach. When you send your letter certified and get a signed receipt, you have evidence that your dispute was received.

Once you have notified a CRA of your dispute, both federal and California law allow 30 business days for an investigation. The bureau must consider all the relevant evidence you give it, and errors must be corrected. If the CRA cannot verify negative information, it must be deleted from your file. You are entitled to receive a free copy of your corrected report.

You may ask the credit bureau to send a corrected report to anyone who has requested your file in the past six months, as well as to anyone who has requested it in the last two years in relation to employment.

If you disagree with the result of the CRA's investigation, you have the right to submit a 100-word explanation. The credit bureau must include the explanation in your file although the negative information will not be removed.

If you are having a problem getting your credit report corrected, you can file a complaint with the [Consumer Financial Protection Bureau](#) [14] (CFPB) using their [complaint form](#) [15]. You may also:

- Call their toll-free phone number at 1-855-411-CFPB (2372) or TTY/TDD phone number at 1-855-729-CFPB (2372)
- Fax the CFPB at 1-855-237-2392
- Mail a letter to: Consumer Financial Protection Bureau, P.O. Box 4503, Iowa City, Iowa 52244

The FCRA also places obligations to investigate errors on the companies that furnish information to a CRA. You can dispute inaccurate information found in your credit report *directly* with the company that furnished the inaccurate information. If you dispute an error with a CRA, it is always a good idea to also notify the creditor that supplied the information.

### **Can I be confident the credit bureau will adequately investigate my dispute?**

Unfortunately, you cannot be sure your dispute will get the attention it deserves. The bureaus have been widely criticized for using an automated dispute resolution process. Generally, companies that furnish negative information that is the subject of a dispute receive an automated, coded message from the bureau. It often can be very difficult to correct errors on your credit reports.

Under a settlement agreement between the 3 major credit bureaus and New York State Attorney General, the bureaus are now

required to use specially trained employees instead of an automated process to review any consumer documentation submitted with disputes involving fraud, identity theft or mixed files. Further, for all types of disputes, if a creditor claims that the information it reported is correct, a trained credit bureau employee must review the consumer's documentation before dismissing the dispute. The bureaus also must provide clear instructions to consumers about what they can do if they are not satisfied with the response to their dispute.

### **Can I have negative information deleted if the entry is not an error?**

After seven years, negative information in your report should automatically be deleted. The seven years begins 180 days from the date of the original delinquency. A Chapter 7 bankruptcy should be deleted after 10 years from the filing date. A Chapter 13 bankruptcy, which includes some debt repayment terms, remains on your credit report for seven years. Otherwise, negative information will remain in your file for the period allowed by law. You may include in your 100-word explanation any extraordinary circumstances that led to the negative information, such the loss of a job or illness.

## **5. Uses of Credit Reporting for Marketing**

The practice of generating and selling lists for use in "pre-approved" credit and insurance offers is allowed by law. TransUnion, Experian and Equifax all engage in selling lists of consumers who meet certain criteria in order to receive a "firm" offer of credit or insurance. This is the source of the many pre-approved credit offers most consumers receive in the mail.

"Pre-approved" and so-called "firm" offers of credit, however, can be somewhat misleading. If you respond, the creditor may access your report before you are actually granted credit. They can deny your credit application at that time. This is explained in the fine print on the pre-approved offer.

**How to opt out:** You can remove your name from any marketing list compiled by a CRA, whether the list is for pre-approved credit offers or direct marketing. To "opt-out," that is, to remove your name from mailing lists compiled by credit bureaus, call (888) 5-OPTOUT or (888) 567-8688 or opt out online at [www.optoutprescreen.com](http://www.optoutprescreen.com) [16].

## **6. Enforcing Your Rights: Filing Suit and Complaining to Government Agencies**

You may sue a CRA or a company that provides data to a CRA in federal or state court. If you win, you may be entitled to recover an amount for damages you have actually incurred or a maximum of \$1,000, whichever is greater. You may also recover court costs and attorney fees. In addition to filing your own lawsuit, you may complain to the FTC or your state Attorney General's Office. Although government agencies do not represent individual citizens, agencies charged with enforcing laws such as the FCRA do investigate reported violations. In most cases, an agency's primary source of information is complaints from the public.

The Consumer Financial Protection Bureau (CFPB) has supervisory oversight over the largest consumer reporting agencies. Approximately 30 credit reporting agencies (those with more than \$7 million in annual receipts) are subject to CFPB oversight. CFPB monitors business practices, conducts on-site examinations and writes new regulations. You can file a [complaint](#) [17] with the CFPB.

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### **Links**

[1] <https://www.privacyrights.org/consumer-guides/credit-reporting-basics-how-private-my-credit-report>

[2] <http://www.equifax.com/home/>

[3] <http://www.experian.com>

[4] <http://www.transunion.com>

[5] <http://www.ftc.gov/os/statutes/fcradoc.pdf>

[6] <http://www.nationalconsumerassistanceplan.com/about/>

[7] <http://www.esrcheck.com/wordpress/2018/03/28/national-credit-reporting-agencies-remove-tax-liens-consumer-credit-reports-april-2018/>

[8] <http://www.annualcreditreport.com/>

[9] <http://www.consumer.ftc.gov/articles/pdf-0093-annual-report-request-form.pdf>

- [10] <https://www.consumer.ftc.gov/articles/0155-free-credit-reports>
- [11] <https://www.privacyrights.org/consumer-guides/how-reduce-your-risk-identity-theft>
- [12] <https://www.privacyrights.org/content/identity-theft-what-do-if-it-happens-you>
- [13] <http://www.naag.org/naag/attorneys-general/whos-my-ag.php>
- [14] <http://www.consumerfinance.gov/>
- [15] <https://help.consumerfinance.gov/app/creditreporting/ask>
- [16] <http://www.optoutprescreen.com>
- [17] <http://www.consumerfinance.gov/complaint/#credit-report>