

## Understanding Your Credit Report

Unbiased Financial Education Provided By Financial Finesse

A good credit report can help you get the things you need now – a credit card, a mortgage or other loan, better terms on money you borrow, an apartment, even a job. Since good credit is such a valuable financial tool, you will want to protect yours so that it's there for you when you need it someday.

### How to Get Your Credit Report

Checking your credit report every year is a good idea; you can catch errors or fraudulent activity before they get out of hand. If you're planning to borrow money for a big purchase like a car or home, check your credit about six months before applying for the loan. Cleaning up or repairing your credit can take a minimum of 30 days and often much longer, so you want to know early on if your report is less than glowing.

The three major credit bureaus that keep track of your credit history are Equifax, TransUnion and Experian. Lenders report their customers' payment activity to the bureaus and are allowed to request and review credit reports for consumers to whom they are considering granting credit.

One credit report is usually all you need if you just want to get a general idea of your credit rating. Since the information in each of the three reports can vary, you should order from all three bureaus if you want to know exactly what each one is reporting.

The Fair and Accurate Credit Transaction Act (FACTA) allows for all consumers to receive a free copy of their credit report from each of the three credit reporting bureaus every 12 months. Reports can be ordered through [www.annualcreditreport.com](http://www.annualcreditreport.com) or by calling 877-322-8228. You will not be able to receive these free annual reports by contacting the credit bureaus directly. However, if you've been denied credit within the last 60 days, you may be entitled to receive copies of your credit reports. Find out which of the three bureaus was used by your lender, and then contact that bureau for your report.

Experian  
P.O. Box 9532  
Allen, TX 75013  
(888) 397-3742  
<http://www.experian.com/>

Equifax  
P.O. Box 740241  
Atlanta, GA 30374  
(800) 685-1111  
<http://www.equifax.com/>

TransUnion  
P.O. Box 6790  
Fullerton, CA 92834  
(800) 680-7289  
<http://transunion.com/>

The financial counselors at First Sun EAP are available to answer questions for you and your family during tax time. We can talk with you over the phone or meet with you in person. Give us a call toll free, **800-968-8143** or in Greater Columbia, **803-376-2668**.

For more information on this topic as well as other financial topics, please see our website at:  
[www.firstsuneap.com](http://www.firstsuneap.com).