



## FORT SILL LEGAL ASSISTANCE



### ALL ABOUT CREDIT

#### **What is a Credit Report?**

A credit report is a record of how you have borrowed and repaid debts. Creditors usually look at this report to decide whether or not to grant credit. It is important to have a good credit score because it determines your access to credit and the rates at which you can borrow.

#### **What kind of information can be included in my report?**

Most commonly:

- Identification and employment data.
- Payment history on your accounts.
- A listing of all creditors who have recently requested copies of your report.
- Public record information such as bankruptcies, foreclosures, and court judgments.

A credit score is a number, usually from 200 to 850. The higher the number, the better your credit. Creditors use these scores to help them evaluate the risk of lending to you and to decide how much to charge for credit. You may request a credit score from credit reporting agencies, but you may have to pay for it, depending on the type of transaction involved.

#### **Who can see my credit report?**

Only certain people are allowed to look at your report, such as:

- Creditors - When you apply for credit or a loan.
- Employers - Only under certain circumstances and usually you must give them written authorization.
- Government agencies - To include those trying collect child support.

#### **How do I order my report?**

There are three major credit reporting agencies and many other small ones. You should order your report from at least the "Big Three." These companies are: Equifax, Experian, and TransUnion.

As of September 1, 2005, consumers are entitled to one free annual credit report from each major credit bureau. You can also obtain a free report from all three bureaus if:

- You have been denied credit within 60 days.
- You are unemployed and will be applying for a job within the next 60 days.
- You receive public assistance.
- You have reason to believe that your report contains inaccurate information due to fraud. Victims of identity theft also have rights to free reports.

You can order your report online at: [www.annualcreditreport.com](http://www.annualcreditreport.com).

AnnualCreditReport.com is the official site to get your free annual credit reports. This right is guaranteed by Federal law. There are many look alike sites, so don't be fooled. Do not use a search engine or click on a link to navigate to this site. Type the website address directly into your internet browser.

**IT IS IMPORTANT TO KEEP TRACK OF YOUR CREDIT HISTORY BY ORDERING YOUR REPORT.** You will not be penalized for checking your own credit.

**Should I use a credit repair company for help?**

Beware of credit repair companies. There are many things you can do on your own for free to "fix" your credit or to rebuild your credit. Companies that charge for such services should be carefully screened.

*Updated November 2022*

**This Information Paper provides only basic information and is not intended to serve as a substitute for personal consultation with a Legal Assistance Attorney. To schedule an appointment with a Legal Assistance Attorney, please contact the Legal Assistance Office at (580) 442-5058. The Fort Sill Legal Assistance Office is located on the 4th Floor of Building 4700 (Welcome Center) at 4700 Mow-Way Road, Fort Sill, Oklahoma 73503.**