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## KEEPING TRACK OF YOUR CREDIT

Many creditors use automated scoring models to make lending decisions rather than rely on live credit analysts. You can increase your chances of receiving credit if you make sure your credit reports are accurate and up-to-date.

Keeping track of your credit is now easier thanks to the Fair and Accurate Credit Transactions Act of 2003, known as the FACT Act. Consumers benefit from new protections against identity theft, as well as the opportunity to receive free credit reports once a year from the newly established Annual Credit Report Request Service. This centralized credit reporting service is the only one authorized by Equifax, Experian and TransUnion to provide free credit reports to consumers.

To make it easier for consumers to request and receive these free credit reports, the service has established the Web site ***www.annualcreditreport.com***. Consumers can request, view, and print one, two, or all three free credit reports via this secure Web site. Consumers can also request their free credit reports from this service:

- By phone at 877-322-8228.
- By written request mailed to:  
Annual Credit Report Request Service  
P.O. Box 105281  
Atlanta, GA 30348-5281

## "FIXING" YOUR CREDIT REPORT

Credit "troubles" will be highlighted on your report by either an asterisk or a box. You will probably be asked to provide an explanation for any such problems before being granted credit and it may well be necessary for you to "repair" your record before proceeding. Repairing a credit report usually requires a written explanation about why a particular account wasn't paid or was paid late. It is generally necessary to deal directly with the creditor who reported the problem to the credit bureau. When the matter is satisfactorily resolved that creditor must then inform the credit bureau.

It may also be helpful - when asking a creditor to correct erroneous information - to simultaneously contact the credit bureau with the same request. The law requires the credit bureau to follow up with the creditor and if the creditor fails to respond to the credit bureau within 30 days, the derogatory information must be removed.

If you don't have a reasonable explanation, and/or don't satisfy a creditor you may have to establish a track record of 12 to 24 months of timely payments before any one will wish to extend you credit.

***The Federal Trade Commission provides more information on how to access these free credit reports and fixing your credit at [www.ftc.gov](http://www.ftc.gov).***

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