

CONTACTING THE CREDIT REPORTING AGENCIES

By mail: Include your full name, address, most recent former address, and Social Security number. You must either include your payment or state the reason you are entitled to a free report.

By telephone: Experian and Equifax allow telephone orders with payment by credit card. Trans Union allows telephone orders only for free reports.

By internet: Order on the internet with payment by credit card. All three CRAs maintain helpful and informative websites.

Equifax Credit Information Services, Inc.

P.O. Box 105496
Atlanta, GA 30348-5496
1-800-997-2493
www.equifax.com

Experian

P.O. Box 9600
Allen, TX 75013
1-800-311-4769
1-800-972-0322 (TDD)
www.experian.com

Trans Union LLC

Consumer Disclosure Center
P.O. Box 1000
Chester, PA 19022
1-800-888-4213 (free reports only)
www.tuc.com

REPAIRING YOUR CREDIT AND LEARNING BUDGETING SKILLS

A negative credit history can affect your ability to borrow money for any purpose, purchase insurance, or even get employment. For many people, there are ways to repair damaged credit more quickly than just waiting until negative items drop off. A credit counseling service may be able to help repair your credit and help you learn budget management skills to avoid trouble in the future.

Consider your choice of a credit counseling service carefully. Many are accredited by the National Foundation for Credit Counseling (NFCC).

Contact the NFCC:

www.nfcc.org
1-800-388-2227

Before you agree to participate in any program with a credit counseling service, make certain that you understand exactly what the service will do and what it will charge you. There are services available to most people at very little cost.

One service you can consider is Credit Counselors. It is a non-profit service and a member of the NFCC.

Contact Credit Counselors:

www.creditcounselorseast.org
(919) 875-0900

UNDERSTANDING YOUR CREDIT

HOW TO:

- Obtain your credit report
 - Correct credit report errors
 - Repair your credit
 - Learn budgeting skills
-

University Student Legal Services
North Carolina State University
Talley Student Center, Suite 4128
Box 7306
Raleigh, NC 27695-7306
(919) 515-7091

OBTAINING YOUR CREDIT REPORT

There are three major credit-reporting agencies (CRAs). To fully know what is contained in your credit history, you must check the information on file about yourself with all three CRAs. They are governed by the Fair Credit Reporting Act (FCRA). The FCRA gives certain rights to consumers. The text of the FCRA is available at www.ftc.gov from the Federal Trade Commission.

You must be notified if any information contained in your credit report is used against you, such as to deny credit, employment, or insurance to you. Anyone who takes such an adverse action must tell you from which CRA the negative report was obtained.

Under the FCRA, you may obtain a free credit report if **any** of the following apply:

- You are unemployed and intend to apply for employment within 60 days;
- You receive public welfare assistance;
- You believe your consumer file contains inaccurate information due to fraud; or
- You have been the subject of adverse action within the past 60 days.

If none of the above conditions apply to you, you will be required to pay a fee, currently \$8.50, to obtain your credit report from each CRA.

CORRECTING ERRORS IN YOUR CREDIT REPORT

Once you have reviewed your credit reports, you can dispute any inaccurate information contained in them.

1) Write to the CRA and identify the incorrect information in your file.

- Include your full name and address.
- Clearly identify each disputed item. You can do this by including a copy of the report with the disputed items circled.
- Explain why you believe the information is incorrect.
- Include copies of any documents that support your position.
- Keep a copy of everything you send to the CRA.
- Send your letter certified mail with return receipt requested so you can verify that it was received.

2) The CRA has 30 days to investigate your dispute with the source of the information. The CRA must report the results of its investigation to you.

3) The CRA must remove inaccurate or unverifiable information from its files, usually within 30 days of your notification.

4) Usually, the CRA cannot report negative information more than 7 years old or bankruptcies more than 10 years old.

5) If the CRA makes a change to your report as a result of your dispute, you can request that anyone who recently received your report be notified of the change.

6) If the CRA's investigation does not resolve your dispute, you may add a brief statement to your file regarding the dispute.

7) You may also dispute negative information with the source of the information. That source must then include notice of your dispute with the negative information when reported to a CRA.

8) If your credit report contains inaccurate information but you are unable to resolve the problem with the CRA directly, consult an attorney.

9) If your credit report contains accurate negative information, you may need to consult a credit counseling service as discussed on the last page of this brochure.

This brochure is for informational purposes only and is not legal advice. Receipt of this brochure is not intended to create, and does not constitute, an attorney-client relationship.