

Know YOUR Credit Report

Did you know you are responsible to verify the information on your credit report is correct? Statistics show that 70% of credit reports contain serious errors that might cause consumers to be denied credit. The good news is that the Fair Credit Reporting Act requires credit-reporting agencies to fix these mistakes. It will take your hard work to make sure it happens.

The first step is locating any discrepancies in your report. Getting your credit report is easier than ever. In many states (including Colorado) credit reports are available at no cost. A combined credit report that has the Equifax, Experian and TransUnion reports all together can be found online at: www.annualcreditreport.com or by calling 877-322-8228.

Carefully review your credit report for accuracy. You can dispute information that is incorrect on your credit report. Inaccurate information must be corrected or deleted. Accurate information, both good and bad, can remain for 7 years. Bankruptcies can remain on your credit report for 10 years.

To dispute an entry, complete the dispute form at the end of your credit report. You can also dispute errors on line.

Credit Reporting agencies have 30 days to correct any false reports. But you will want to confirm that the correction was made to your credit report. In the end, it is your responsibility to verify the information on your credit report.