

How to Read a CREDIT REPORT



YOUR CREDIT REPORT

Info

Name: Address: **1**
 Date of Birth: Previous Address:
 SSN: Employer:

Consumer Statement **2**

I requested a fraud alert because a credit card was opened without my knowledge on November 17th 2014. It is still under investigation.

Account History

Credit Card #1	R1	R1	
Balance: \$280	R1	R2	
	R1	R1	3
	R1	R1	
	R1	R1	

Inquiries **4**

So and So Bank August 2013
 Car Rental Place February 2014

*** Please contact consumer before extending credit *** **5**

If you know what to look for, your credit report can be a powerful tool in boosting your credit score and protecting you against identity theft.

1 PERSONAL INFORMATION

Review your personal information and make sure it is up-to-date.

2 CONSUMER STATEMENT

If something on your credit report is in the process of being disputed (like an error or activity related to identity theft), your explanation of the issue appears here.

3 ACCOUNT HISTORY

Go over this section carefully. Some credit bureaus use symbols or codes to indicate the status of your account (we've included some common examples). Keep an eye out for:

- Accounts that aren't yours
- Closed accounts listed as open (and vice versa)
- Errors in your account history (like late payments)
- A missing notice of dispute (there should be a record of any errors you've reported in your account history)
- Negative activity that's more than seven years old

4 INQUIRIES

Here you can see which lenders and companies have pulled up your credit report. Contact any companies that accessed your report without your permission.

5 FRAUD ALERT

If you suspect that you're a victim of identity theft, you can request a fraud alert. This requires lenders to verify ID before extending any credit in your name.

NORTH AMERICAN STANDARD ACCOUNT RATINGS

- R0** Too new, approved but not used
- R1** Pays within 30 days of due date
- R2** Pays within 60 days of due date
- R3** Pays within 90 days of due date
- R4** Pays within 120 days of due date
- R5** Account at least 150 days past due date, not yet rated R9
- R6** This rating does not exist
- R7** Making regular payments through a special arrangement
- R8** Repossession or foreclosure
- R9** Bad debt, placed for collection

Ratings can be combined with different letter codes

CREDIT REPORT LETTER CODES

- C** Line of credit
- I** Installment (e.g., car loan)
- M** Mortgage
- O** Open account (e.g., accounts with utility companies)
- R** Revolving (e.g., credit cards)

Need more help? Each of the major credit bureaus provides a detailed guide on reading their credit reports that can be accessed through their website.