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What is a credit report?

UPDATED 6/21/2013

A credit report contains information about your credit history and the status of your credit accounts. This information includes how often you make your payments on time, how much credit you have, how much credit you have available, how much credit you are using, and whether a debt collector is collecting on any debt you owe. Credit reports also can contain public records such as liens, judgments, and bankruptcies that provide insight into your financial status and obligations.

Lenders use these reports to help them decide if they will loan you money, what interest rates they will offer you, or to check the status of an existing loan. Companies can purchase these consumer credit reports to help inform them while making a wide range of business decisions such as providing or pricing insurance; renting you an apartment; and (if you agree to let them look at your consumer report) making employment decisions about you.

Credit reporting companies (also known as credit bureaus or consumer reporting agencies) compile these reports.

GET HELP

[Submit a Credit Reporting complaint¹](#)

We'll forward your issue to the company, give you a tracking number, and keep you updated on the status of your complaint.

[Tell us your story, good or bad, about your experience with consumer financial products.²](#)

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LINKS

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 2. <https://help.consumerfinance.gov/app/tellyourstory>
 3. <http://www.consumerfinance.gov/askcfpb/311/how-do-i-get-a-copy-of-my-credit-report.html>
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About these answers

These answers are provided for general informational purposes only. While they can't give you advice for your exact situation, we hope they can help you understand financial products and services better. They are not legal advice or a legal interpretation of the CFPB.

<http://consumerfinance.gov/askcfpb/309/what-is-a-credit-report.html>



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Why is it important for me to review my credit report?

UPDATED 6/21/2013

You should check your credit report at least once a year to make sure there are no errors that could keep you from getting credit or best available terms on a loan. You should also check your report before making a major purchase that would involve a loan, such as a house or a car. Be sure the information in the report is accurate and up-to-date.

It is also a good idea to review your credit information regularly to guard against identity theft. Identity theft occurs when someone uses your personal or financial information to commit fraud. For example, an identity thief may use your information to open a new credit card account in your name. When they do not pay the bills, the delinquent account is reported on your credit report, damaging your ability to get credit in the future and subjecting you to calls from bill collectors. For more information, visit the Federal Trade Commission's [Fighting Back against Identity Theft¹](#) website.

Besides checking your credit report, you should also review at least once a year the reports that specialty reporting companies have you relating to your: medical records or payments, residential or tenant history, check writing history, employment history, or insurance claims.

Tip: Fix errors in your credit report. The information in your credit report affects whether you can get a loan – and how much you will have to pay to borrow money. So if you find something wrong with your credit report, dispute it. Be on the lookout for loans or credit cards listed that you never opened, misspelled names, or collection items that were not updated after a settlement was reached and satisfied.

Also, be on the lookout for duplicates of the same debt appearing on your report. There should only be one listing of each debt you owe. The information in your credit report affects whether you can get a loan – and how much you will have to pay to borrow money.

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How do I get a copy of my credit report?

UPDATED 1/2/2014

Visit AnnualCreditReport.com¹ to get a free copy of your credit report, technically known as a “file disclosure” from the nationwide credit reporting companies. You can receive a free credit report once every 12 months. You can also order your free credit report:

- **By phone:** Call 877-322-8228
- **By mail:** Download and complete the [Annual Credit Report Request Form](#)² and mail it to:
Annual Credit Report Request Service
P.O. Box 105281
Atlanta, GA 30348-5281

No matter which method you choose, you have the option to request reports from the nationwide credit reporting companies at once or one report at a time. By requesting the reports at the same time, you can determine whether any of your files have errors. By requesting the reports separately, you can monitor your credit file more frequently throughout the year.

Your free credit report does not include a credit score.

You are also eligible for free reports from nationwide specialty consumer reporting companies

TIP: Be aware that there are many websites that claim to offer free credit reports. A number of these sites will only give you a free report if you buy other products or services. Still others give you a free report and then bill you for services you have to cancel. To get the free credit report authorized by law, go to AnnualCreditReport.com.³

TIP: To protect against imposters, the Federal Trade Commission now requires print advertisements, telephone requests, and websites that offer “free” credit reports to make the following disclosure: “You have the right to a free credit report from AnnualCreditReport.com⁴ or 877-322-8228, the ONLY authorized source under Federal law.” Radio and television advertisements that offer “free” credit reports must have a similar disclosure: “This is not the free credit report provided for by Federal law.”

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 3. <http://annualcreditreport.com>
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