How to Read Your Credit Report

A FREE ONE-PAGE GUIDE FROM SCORE MINDERS

Every report from Equifax, Experian and TransUnion has the same five parts. Here's what each one means and what to look for. Grab your report, a pen, and go section by section.

1

Personal information

Your name (and any other names on your accounts), current and past addresses, birth date, Social Security number and phone numbers.

Look for: misspelled names, old names (like from a marriage), old addresses, phone numbers you don't use anymore, and addresses you never lived at.

2

Accounts

Credit cards, car loans, mortgages and other loans: the type of account, credit limit or loan amount, balance, payment history, dates opened and closed, and who the lender is.

Look for: accounts you don't recognize, wrong balances, late payments you didn't make, and debt collectors listing an account as open.

3

Collections

Debts that were sent to a collection agency, plus overdue child support reported by a government agency.

Look for: debts that aren't yours, or the same debt listed twice, even under a different account number.

4

Public records

Court records tied to money, mostly bankruptcies. Court-ordered child support can also show up on your report.

Look for: anything that isn't yours, or dates that look wrong.

5

Inquiries

A list of who has pulled your credit. **Hard** inquiries happen when you apply for credit. **Soft** inquiries include checking your own credit and pre-approved offers, and they don't affect your score.

Look for: hard inquiries you didn't approve or places you never applied. Also note soft inquiries from debt collectors, lawyers or companies you don't do business with. They don't hurt your score, but anyone pulling your report needs a legal reason. A collector checking your credit when you don't owe them anything may be breaking the Fair Credit Reporting Act.

How long things stay

Late payments: 7 years
Collections: 7 years
Chapter 7 bankruptcy: 10 years
Chapter 13 bankruptcy: 7 years
Hard inquiries: 2 years

Know your rights

Your reports are free every week at **AnnualCreditReport.com**, the official site.

Found a mistake? You can dispute it for free with the credit bureau and with the company that reported it. The bureau generally has 30 days to look into it.

An employer must get your written permission before pulling your credit report.

UP NEXT **Lesson 2: What OK, 30, CO and CLS mean on your report.** Decode every code, plus a free printable cheat sheet. **Free at scoreminders.com**

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