

Free Credit Reports: Why They Are Important and Where to Access Yours

Recently my daughter applied for a home loan and to her dismay there were four errors on her credit report. Credit card companies and one bank she had never had accounts with were listed with thousands of dollars owing on the accounts. It took several weeks and a lot of time and effort, not to mention frustration to get these inaccuracies off her report.

My friend who requested her credit report found a loan showing up as 90 days past due which she had actually paid off early. It took her 30 days to get this cleared off her record.

Our Credit report determines our credit score. Our credit score is very important as it affects our lives in every way from renting or buying a house, getting lower car insurance rates, or applying for loans of all kinds.

The following information comes from www.annualcreditreport.com.

A credit score is a complex mathematical model that evaluates many types of information in a credit file. A credit score is used by a lender to help determine whether a person qualifies for a particular credit card, loan, or service. Most credit scores estimate the risk a company incurs by lending a person money or providing them with a service — specifically, the likelihood that the person will make payments on time in the next two to three years. Generally, the higher the score, the less risk the person represents.

The site set up by the big three credit reporting agencies in the United States, to furnish free annual credit reports, as required by federal law is www.annualcreditreport.com.

Fight identity theft by monitoring and reviewing your credit report. You may request your free credit report online, by phone or request your report through the mail. Free credit reports requested online are viewable immediately upon authentication of identity. Free credit reports requested by phone or mail will be processed within 15 days of receiving your request.

If ordering online the site's security protocols are designed to protect your personally identifiable information from unauthorized access or alteration. Measures included physical and technological security and encryption of certain information.

You must enter your Social Security Number to receive a free credit report through AnnualCreditReport.com. The site's security protocols and measures are designed to protect the personally identifiable information you provide from unauthorized access or alteration. As an added security measure, you can choose to have your credit report display no more than the last four digits of your Social Security number.

This central site allows you to request a free credit file disclosure, commonly called a credit report, once every 12 months from each of the nationwide consumer credit reporting companies: Equifax, Experian and TransUnion.

You are entitled to receive one free credit report every 12 months from each of the nationwide consumer credit reporting companies through the Central Source. (Equifax, Experian and TransUnion) it is entirely your choice whether you order all three credit reports at the same time or order one now and others later. The advantage of ordering all three at the same time is that you can compare them. (However, you will not be eligible for another free credit report from the Central Source for 12 months.)

On the other hand, the advantage of ordering one now and others later (for example, one credit report every four months) is that you can keep track of any changes or new information that may appear on your credit report. Remember, you are entitled to receive one free credit report through the Central Source every 12 months from each of the nationwide consumer credit reporting companies – Equifax, Experian and TransUnion – so if you order from only one company today you can still order from the other two companies at a later date.

To find out more about credit reports, my rights as a consumer, the Fair Credit Reporting Act and the FACT Act go to www.ftc.gov/credit. In addition to consumers who are eligible for a free credit report through the Annual Credit Report Request Service; consumers in some states are eligible for a free credit report under state law. The following states have laws that make free credit reports available to consumers: Colorado, Georgia, Maine, Maryland, Massachusetts, New Jersey and Vermont.

Marilyn is a creative organizer who has been organizing for over 20 years. She is a member of the National Association of Professional Organizers and is working towards becoming a Certified Professional Organizer. Professionally she has been organizing homes and offices for over two years. She holds a bachelors degree in Social Work. She has reared five daughters and currently lives in Utah.

Go to her website <http://www.marilynbohn.com> where you can find free organizing tips and interesting blogs and helpful articles on organizing.

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