



Credit Reports

From the Office of Minnesota Attorney General Lori Swanson

One out of five people have errors on their credit report, according to a study released by the Federal Trade Commission. Even worse, for about 20 percent of people, the errors were serious enough to change their credit risk classification, making it more expensive to borrow money.

What Is a Credit Report?

The major credit bureaus have compiled credit reports on virtually every American adult. Credit reports include information about a person's account and repayment history. Information in a credit report impacts how much a person pays for loans and other credit, and sometimes whether a person can get credit. Insurance companies often use the information in a person's credit report to determine how much to charge for automobile and homeowner's insurance. Some employers and landlords also access credit reports to determine whether to give a person a job or rent an apartment. For these reasons, it is important that the information in a person's credit report be accurate.

Order Your Free Credit Report from the Right Place

People should periodically review their credit report to make sure it is accurate, complete, and mistake-free, and that an identity thief has not opened fraudulent accounts in their name. The Attorney General's Office recommends that everyone review their free credit report at least once each year. This will help you detect errors and identify late payments or other transactions that may lower your credit rating.

Under federal law, everyone is entitled to request a free copy of their credit report once each year from each of the major national credit bureaus. You may order a free credit report once each year from each of the major credit bureaus—Equifax, Experian, and TransUnion. These three credit bureaus have set up a central website,

phone number, and mailing address through which you may order your free annual credit report.

You may order your free annual credit report in any of these three ways:

- By phone: Call (877) 322-8228. You should generally receive a credit report ordered by phone in 15 days.
- Online: Visit www.annualcreditreport.com. You should be able to access a credit report ordered online immediately.
- By mail: Write to Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281. Your report should generally be mailed to you within 15 days after your request is received.

Avoid Look-Alike Websites That Charge You for Your Credit Report

The official website for ordering your free credit report is www.annualcreditreport.com. There is no other official website for ordering your free credit report. Other "look-alike" websites claim to offer free credit reports, when their real purpose is to sign you up for paid services. One website run by one of the credit bureaus says it offers free credit reports, but it also enrolls people in "free trial" offers for credit monitoring services and, if the customer doesn't cancel within the 30-day free trial offer, they get charged a recurring monthly fee.

Fight Back if You Discover Errors in Your Credit Report

Under the federal Fair Credit Reporting Act, or FCRA, you have some legal protections if you discover inaccurate or incomplete information in your credit report. If you discover mistakes in your credit report, you may take these steps to correct them:

- 1. Write to the credit bureau.** You should write to the credit bureau and point out the mistakes. Your letter should contain a copy of your credit report with the incorrect information circled or highlighted. Your letter should explain why you believe the information is incorrect and should include copies of any documents that support your position. Your letter should ask the credit bureau to fix the inaccuracy. The credit bureau must then investigate the disputed item, usually within 30 days. The credit bureau must forward your information to the creditor or other company that supplied the information, and that company must investigate the dispute and report back to the credit bureau.

The credit bureau must give you the written results of the investigation when it is complete. If the investigation results in a change to your credit report, the credit bureau must supply you with a free copy of your credit report.

- 2. Write to the company that supplied the information.** You should also write directly to the creditor or other company that supplied the information you believe to be inaccurate. Your letter to that company should contain the same information set forth in your letter to the credit bureau. Your letter should ask the company to fix the inaccuracy in its own records, in the records of any collection agency to which it referred any alleged debt, and with the credit bureau.
- 3. If the credit bureau won't correct your report, add a statement of dispute.** If the credit bureau refuses to correct your report after conducting an investigation, you may write to the credit bureau and ask it to include a statement of your dispute in your credit report. The statement of your dispute must then be included in any future credit reports distributed by the credit bureau. You may also request the credit bureau to send your statement of dispute to each creditor that requested your credit report in the last six months.

If a credit bureau or creditor refuses to correct inaccurate, incomplete, or outdated information on your credit report, you may contact the following offices for help or information:

**Office of Minnesota Attorney General
Lori Swanson**

445 Minnesota Street, Suite 1400
St. Paul, MN 55101
(651) 296-3353 (Twin Cities Calling Area)
(800) 657-3787 (Outside the Twin Cities)
TTY: (651) 297-7206 or (800) 366-4812
www.ag.state.mn.us

**Federal Trade Commission
Consumer Response Center**

600 Pennsylvania Avenue NW
Washington, D.C. 20580
(877) 382-4357
TTY: (866) 653-4261
www.consumer.ftc.gov

