

Indiana Legal Services, Inc

Using the law to fight poverty, empower clients, and improve access to justice.

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Credit Reports

What is a credit report?

Credit reports (also known as Consumer Reports) are issued by credit reporting agencies. These agencies keep a file on a person's credit history. The agencies sell the information to banks, stores, loan companies, and other businesses that want information about your credit history.

What information is in a credit report?

Your credit report will contain information about the way you pay your bills, companies that have issued you credit, and lawsuits filed against you. There are generally four parts to a credit report:

1. Identifying information about you (names, addresses, social security number, etc.).
2. Your credit history (payment history, amount of credit extended to you, whether you pay on time).
3. Public records (bankruptcy filings, judgments entered against you, tax liens, etc.).
4. Inquiries (who has asked the agency to see your credit report).

How can I get a copy of my credit report?

There are 3 major credit reporting companies. If you want to see your credit report, you should get your report from each company. (Each company may have different information because creditors choose which company to send information to). The three major bureaus are TransUnion, 1-800-916-8800, [Transunion](#) ; Equifax, 1-800-685-1111, [Equifax](#) ; and Experian, 1-888-685-3742, [Experian](#).

You are entitled to receive your report within fifteen days of your request.

How much does it cost to get my credit report?

You are entitled to one free credit report per year from each of the three major credit reporting agencies.

Even if you have received a free report within the past year, you can obtain another free report if you have been denied credit, insurance, or a job recently because of information on your credit

report. The company that denied you based upon a credit report should tell you which credit reporting agency was the basis of your denial. That agency should then give you a free report (if you ask within 60 days of the denial).

Finally, you are entitled to a free report any time you contact the credit reporting agency to report credit fraud.

If none of these situations apply to you, you can get a credit report for a modest fee.

I don't plan to try to get any loans, so does my credit report matter to me?

Yes, it might. Credit reports are used by a variety of businesses. If you are getting homeowner's insurance or car insurance, your credit report might be pulled. Your employer (or potential employer) might pull your credit report. (However, your employer or potential employer must first have your permission). Your credit rating also affects your auto and homeowners' insurance rates. So your credit report may be used for reasons other than trying to get a loan.

What if there is a mistake in my credit report?

You have important rights to dispute and correct your report – see “How Can I Correct Errors in my Credit Report?”

How long will negative information stay on my credit report?

In general, negative information stays on your report for 7 years. However, some items can remain on longer. For example, information about a bankruptcy can stay on for 10 years.

Should I hire a credit repair company to fix my credit report?

No, not usually. You can correct errors on your credit report yourself. You usually do not need to spend money to fix errors on your credit report.

LSC Code 1040100

Last revised 11-02

Printed: August 21, 2019

<http://www.indianalegalservices.org/node/485/credit-reports>

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