

Obtaining a Copy of Your Credit Report

The Fair Credit Reporting Act (FCRA)

Equifax, Experian, and TransUnion, the three major credit-reporting agencies, are each required to provide consumers with a free copy of their credit report upon request once annually. The Federal Trade Commission (FTC) enforces the FCRA, who promotes the accuracy and privacy of consumer credit reports.

What's in a Credit Report?

Credit reports contain consumer name and address history, bill payment history, and whether an individual has been sued or has claimed bankruptcy. Information in these credit reports is then sold by the credit reporting companies to creditors, employers, insurers, and other businesses that use that information to evaluate an individual's credit worthiness. The information can also be used to calculate interest rates lenders will charge and insurance policy rates that consumers will pay for automobile insurance. According to DMV.org, low credit scores have been correlated with risky driving behaviors and poor driving records, which is why they are used by many insurance companies in calculating what is known as an auto insurance score, which is then used to determine insurability and premium rates.

Why Do I Need a Copy of My Credit Report?

Since the information contained in an individual's credit report affects so many important areas of one's life, it is advisable to obtain a copy of your credit report on an annual basis to ensure that the information it contains is accurate. Identity theft is on the rise, and scammers may use Social Security numbers or credit card numbers to open an account. Often an individual's credit report is the first indication that this has happened, and individuals will want to report inaccurate information and accounts as soon as possible to avoid being personally liable.

How Do I Get My Credit Report?

Individuals can order a free copy of their credit report once annually by calling toll-free 1-877-322-8228 or by contacting each of the three nationwide credit reporting agencies:

- Equifax, 1-800-685-1111, www.equifax.com
- Experian, 1-88-397-3742, www.experian.com
- TransUnion, 1-800-916-8800, www.transunion.com

Because the information on credit reports from the different companies can vary, it is advisable to obtain a free report from each one of the above companies. They can either be ordered at the same time or stagger the requests, which may help keep an eye on the accuracy of credit report contents throughout the year.

Normally, a credit reporting company may charge a reasonable amount for another copy of a report within a 12-month period. Under federal law, everyone is entitled to a free report if a company takes adverse action against you, such as denying an application for credit, insurance, or employment, and individuals ask for a report within 60 days of receiving notice of the action. Individuals are also entitled to one free report a year if unemployed and plan to look for a job within 60 days, if on welfare or if a report is inaccurate because of fraud, including identity theft.

What if I Find Inaccurate Information in My Report?

If inaccurate information is included in the report, the credit reporting company must be notified of what information is incorrect in writing. Credit reporting companies must investigate written disputes unless they consider the dispute frivolous. The credit reporting agency then notifies the information provider, who conducts an investigation. If the information provider finds that they made an error, they will contact all three credit reporting agencies to correct the information. Once completed, the credit reporting agency will give individuals written results, including the name, address, and phone number of the information provider, and a free copy of the report if the dispute has resulted in a charge.

Related Resources in Mile High United Way's 2-1-1 Database:

[Credit Report Ordering Assistance](#)

[Credit Counseling](#)

[Unsolicited Advertising Opt Out Assistance](#)

Sources: Federal Trade Commission website (<https://www.consumer.ftc.gov/articles/0155-free-credit-reports>);
Department of Motor Vehicles website (<https://www.dmv.org/insurance/how-auto-insurance-companies-calculate-risk.php>)

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‡Standard message and data rates may apply. Text STOP to opt-out. For end user privacy and terms and conditions of texting with 898-211, go to preventionpaystext.com/policies.

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