

SHOULD I UTILIZE "CREDIT COUNSELORS" OR "DEBT RELIEF" AGENCIES?

If you decide to do this, check them out before signing up. Check with your local Attorney General's Office and the Better Business Bureau. Many of these outfits are not out to help you, and can result in a worsening of your situation. Remember that a label of "non-profit" is no guarantee of a company's integrity.

IMPORTANT CONTACTS

Student Legal Service

www.odos.illinois.edu/sls

Office of the Vice Chancellor for Public Engagement

engagement.illinois.edu/moneysmart

Illinois Attorney General

www.illinoisattorneygeneral.gov

Better Business Bureau www.bbb.org

Federal Trade Commission www.ftc.gov

Equifax (www.equifax.com):

To Report Fraud 888-766-0008
To Order Credit Report 800-685-1111

Experian (www.experian.com):

To Report Fraud 888-397-3742
To Order Credit Report (same)

TransUnion (www.tuc.com):

To Report Fraud 800-680-7289
To Order Credit Report 800-888-4213
To Dispute Credit Report 800-916-8800



Source: United States Federal Trade Commission, www.ftc.gov

THE INFORMATION CONTAINED HEREIN IS NOT INTENDED AS A SUBSTITUTE FOR LEGAL ADVICE. STUDENTS WHO ARE CONFRONTED WITH LEGAL PROBLEMS OR WHO NEED SPECIFIC ADVICE ARE ENCOURAGED TO SEEK ASSISTANCE FROM A LICENSED ATTORNEY AT STUDENT LEGAL SERVICE.



STUDENT LEGAL SERVICE

324 Illini Union

Office Open:
8:30am-Noon, 1:00-4:30pm, M-F

www.odos.illinois.edu/sls
studentlegalservice@illinois.edu

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STUDENT LEGAL SERVICE

You
AND
YOUR CREDIT



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WHAT IS A CREDIT REPORT?

A Credit Report is a record of your consumer and other transactions which are relevant to your worthiness as a potential borrower of money. It contains information about accounts which are in your name, the use you make of them, and your payment on those accounts. It also includes records of any bankruptcy filing and criminal convictions.

WHO MAINTAINS MY CREDIT REPORTS?

Three major credit bureaus keep these records. They are Experian, Equifax, and Trans Union. Contact information for these bureaus is included in the "Important Contacts" section of this brochure.

CAN I HAVE ACCESS TO MY CREDIT REPORT?

Yes, you can, and you should check the reports regularly. They are available at no cost once a year*, and must be requested at the authorized service:

Annual Credit Report Request Service
PO Box 105281
Atlanta, GA 30349-5281
Phone: 877-322-8228
www.annualcreditreport.com

(* Laws regarding access vary from state to state, based on your state of residency. If you have been the victim of identity theft, you are allowed additional free reports during the year. Check the website for more information.)

WHO ELSE HAS ACCESS TO MY CREDIT REPORT?

Typically, government agencies, commercial creditors, insurance companies, and landlords are able to access your credit report. Employers may as well, but must have your consent.

WHAT IS A CREDIT SCORE?

A Credit Score is a numerical rating of your credit-worthiness. The numbers run from 350 to 900; anything over 700 is considered a good score. The numbers are calculated by considering a variety of factors, which include your payment history on accounts, amounts owed on them, available credit, the length of your credit history, and the presence of old and newer accounts.

Obviously a steady payment history and existence of available credit are good for your score. A flurry of new accounts can raise red flags to future lenders and tends to lower scores. More information about credit scores can be found at www.myfico.com or at 800-319-4433.

HOW CAN I MAINTAIN A GOOD CREDIT SCORE?

Preventing a problem with your score and Credit Report is much easier than trying to improve a bad score or report. The key to success is staying within your means.

- Do not borrow money you cannot afford to pay back.
- Open all your mail, even if it looks like junk mail.

- Check billing statements carefully to be sure they are accurate.
- Check your credit report annually, and more frequently if there seems to be a problem with it.

HOW CAN I IMPROVE MY CREDIT SCORE?

Always pay your bills on time, and keep low balances. Check your credit report for errors, and if you find them, report them to the Credit Bureaus and also to the original creditors. Keep an eye on your credit report.

HOW LONG DO ENTRIES REMAIN ON MY CREDIT REPORT?

This varies. For accounts which have been "charged off", or put into collections, records are kept for seven (7) years. This is also true of judgments, arrest records, and paid tax liens.

A bankruptcy will stay on your record for ten (10) years.

A criminal conviction remains on your report forever, and so does positive information.



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FREE Annual Credit Reports

AnnualCreditReport.com is the **ONLY** authorized source to get your free annual credit report under federal law.



Source: United States Federal Trade Commission, www.ftc.gov