

The Truth about Credit Reports & Credit Repair Companies

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(Chinese, Korean, Russian, Spanish and Vietnamese)

What Should I Look for in My Report?

You should look for the following possible problems:

Are There Any Errors?

If you think there is an error, like an account that is not yours, you should fill out a dispute form or write a letter explaining the problem. Attach copies of any supporting evidence, if you have it. Make sure to send the form or letter to the attention of the agencies that issued the reports containing the error.

The agency must then investigate your report and get back to you, usually within thirty days. (They can decline your request only if they decide that it is frivolous. They must notify you of this decision). The agency must notify you within five days of completing the investigation and must include a copy of your credit report, if it has been revised. If the agency does fix the error, order another report in a few months to make sure the error stays fixed.

Is There Any Old Information?

Look for:

- Credit information older than seven years
- Bankruptcy information older than 10 years

This is considered “old” information and should no longer be in your report.

It is Important to Keep Track of Your Credit History by Ordering Your Report

There are three major credit reporting agencies and many other small ones. You should order your report from at least the “Big Three.” These companies are:

EQUIFAX / EXPERIAN / TRANS UNION

Consumers are entitled to a free annual credit report from each major credit bureau. You can also obtain a free report if:

- You have been denied credit within the past 60 days.
- You are unemployed and will be applying for a job within the next 60 days
- You receive public assistance, or
- You have reason to believe that your report contains inaccurate information due to fraud.

Victims of identity theft also have rights to free reports. These agencies may charge you for additional reports during the year.

How Do I Order My Report?

You can order your report by phone, on-line, or by mail. To order by phone call toll-free 877-322-8228; online, click on www.annualcreditreport.com; or complete the Annual Credit Report Request Form (available on the above website) and mail it to: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281. You can also get your report by sending a written request which includes your full name, date of birth, social security number and residences for the past five years.

Will This Solve All of My Credit Problems?

No. Sometimes people get into trouble with credit. The problems will usually show up on your report. The best thing to do in this situation is to start rebuilding your credit. And if you apply for new credit, shop carefully. Try to get the best terms possible.

What if I Fix Everything and I'm Still Turned Down for Credit?

It is possible that you are being illegally discriminated against. It is against the law for creditors to base decisions to extend or deny credit on sex, age, race, color, religion, national origin, marital status, receipt of public income or assistance or the exercising of your rights under consumer protection laws. You should consult an attorney immediately if you think this has happened to you.

Where Can I Go for Help?

Consult your local legal services office, volunteer lawyers project (often coordinated through the local bar association), or local department of consumer affairs.

A credit report is a record of how you have borrowed and repaid debts. Creditors usually look at this report to decide whether or not to grant credit and how much to charge.

What Kind of Information Can be Included in My Report?

Most commonly:

- Identification and employment data
- Payment history on your accounts
- A listing of all creditors who have recently requested copies of your report
- Public record information [such as bankruptcies, foreclosures, court judgments]

Credit reports sometimes include credit scores. A credit score is a number, usually from 300 to 850. The higher the number, the better. Creditors use these scores to help them evaluate the risk of lending to you and to decide how much to charge for credit. You may request a credit score from credit reporting agencies, but you may have to pay for it, depending on the type of transaction involved.

Who Can See My Credit Report?

Only certain people are allowed to look at your report, such as:

- Creditors, when you apply for credit or for a loan.
- Employers, but only under certain circumstances and most times you must give them written authorization.

- Government agencies, including those trying to collect child support.

Should I Use a Credit Repair Company for Help?

NO! There are many things you can do on your own for free to “fix” your credit or to rebuild your credit.

Beware of These Common Claims Made by Credit Repair Companies

> **Myth:** “Credit repair companies can erase bad credit.”

> **Fact: The truth is that no one can erase bad credit information from your report, if it is accurate.**

> **Myth:** “Only a credit repair company can remove old or inaccurate information.”

> **Fact: The truth is that if there are legitimate errors on your report or old information, you can correct the report yourself for free.**

- “*Legitimate error*” means that the information is inaccurate, not just that it is information you don’t like.
- “*Old information*” means credit information older than 7 years, or bankruptcy information older than 10 years.

> **Myth:** “The bad information on your report is accurate, but a credit repair company can erase it anyway.”

> **Fact: The truth is that if this means lying to the credit reporting agency, it is illegal.**

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U.S. Government Websites

- Consumer Financial Protection Bureau (CFPB)
- Department of Justice
- Federal Case Law
- Federal Laws
- Federal Trade Commission
- Library of Congress
- Securities and Exchange Commission (SEC)
- The White House
- Thomas (Jefferson)
- US Federal Courts
- US Government Accounting Office (GAO)
- US House of Representatives
- US Senate
- Washington Post Federal Internet Guide

US Government Agencies

- Consumer Financial Protection Bureau (CFPB)
 - Department of Commerce
 - Department of Defense
 - Department of Education
 - Department of Energy
 - Department of Health & Human Services
 - Department of Housing & Urban Development
 - Department of the Interior
 - Department of Justice
 - Department of Labor
 - Department of State
 - Department of Transportation
 - Department of the Treasury
 - Department of Veterans Affairs
 - Environmental Protection Agency
 - Federal Reserve System
 - Federal Bureau of Investigation
 - Federal Communications Commission
 - Federal Trade Commission
 - Securities and Exchange Commission
 - Small Business Administration
 - Social Security Administration
 - United States Postal Service
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Car Information

Good collection of resources regarding cars, car pricing and safety information, lemon law summaries.

- [AutoSite](#)
 - [CarFax](#)
 - Carwizard
 - [Don't Get Taken Every Time](#)
 - [Kelly's Blue Book](#)
 - [National Highway Traffic Safety Administration](#)
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Legal Services Resource Centers

Non-profit organizations devoting all of its resources to advocating equal access to justice for all Americans:

- Bazelon Center
- California Advocates for Nursing Home Reform
- Center on Budget and Policy Priorities
- LawHelp
- National Center on Poverty Law
- National Employment Law Project (NELP), see also NELP's information about unemployment <http://www.unemployedworkers.org/>
- National Health Law Program
- National Legal Aid and Defender Association
- National Senior Citizens Law Center
- National Veteran Legal Services Program
- Native American Rights Fund (NARF)
- Pine Tree Legal Assistance
- Practicing Law Institute
- Western New York Legal Center

General Consumer Information

General Consumer Information for public interest organizations, consumer advocacy and education groups and the general public.

- Bankrate
- Class Action Law Suits
- Consumer Federation of America
- Consumer Law Page
- Consumer Action
- Consumer Financial Protection Bureau's "Submit a Consumer Complaint"
- Consumer Financial Protection Bureau's 'Ask CFPB'
- Consumers for Auto Reliability and Safety
- Consumers Union
- Consumer World
- State Consumer Agencies
- Elder Law Answers
- FAMSA
- FDIC popular consumer articles
- Federal Information Resources for Consumers
- HUD Approved Housing Counseling Agencies
- National Association of Consumer Attorneys
- National Association of Consumer Bankruptcy Attorneys
- National State Attorneys General Program at Columbia Law School: Consumer Protection Report newsletter
- NMLS Consumer Access database (look up state license information on mortgage and payday lenders and debt companies)

- Nolo Law B Consumer Section
 - NY Consumer Protection Law Guide, Justice Thomas A. Dickerson
 - Student Loan Borrower Assistance
 - TCPALaw.com (research and support of Telephone Consumer Protection Act litigation)
 - The Hospice Patients Alliance
 - U.C.C. - ARTICLES 1-9
 - U.S. Dept. of Veteran's Affairs Make the Connection to help Veterans with mental health issues
 - U.S. Landlord-Tenant Law
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- Submit a complaint to the CFPB:



Legal Resources

- American Bar Association
- Cornell University Legal Information Institute
- Courtsystem.org
- Expert Witness Databases
- Findlaw
- National Attorneys General Training and Research Institute (links for consumers to file complaints in all 50 states, the District of Columbia, and some territories)
- National State Attorneys General Program at Columbia Law School: Consumer Protection Report newsletter
- Prof. Mark Budnitz's Publications
- The Federal Judicial Center
- The Internet Law Library
- The Nation's Courts Directory
- Tobacco Bulletin Board System
- US Federal Judiciary
- Villanova Center for Information Law and Policy
- Westlaw

Brochures for Consumers

For Advocates

- Tax Tips for Older Adults
- Assisting Homeowners with Reverse Mortgages after a Natural Disaster: A Guide for Advocates
- Advice for Older Consumers About Credit Cards
- Understanding Credit Scores
- Steps that Advocates Can Take to Help Older Homeowners Prevent Foreclosure
- Protecting Social Security and other Federal Benefits in Bank Accounts from Garnishment by Debt Collectors
- New Requirements for Electronic Payment of Social Security and Other Federal Benefits Kicks in March 1, 2013: Most Paper Checks to Be Phased Out
- Lifeline: Discount Telephone Service for Low-Income Consumers
- Dealing with Debt Collection Harassment
- Advice for Older Consumers About Bankruptcy
- Home Improvement Scams Alert
- The High Cost of Payday Loans
- Helping Elderly Homeowners Victimized by Predatory Mortgage Loans
- Dreams Foreclosed: Saving Older Americans from Foreclosure Rescue Scams
- Credit Card Debt and Credit Counseling
- Avoiding Living Trust Scams: A Quick Guide for Advocates
- Advice for Seniors About Credit Cards
- How to Help Older Americans Avoid Loss of Utility Services
- INTERNET RESOURCES: Helpful Consumer and Elder Law Web Sites
- What to Do When Utility Service Has Been Disconnected
- Spotlight on Long-Term Care Insurance: A Private Safety Net?
- Low-Income Home Energy Assistance Program (LIHEAP)

For Consumers

- Contracts that Offer Cash for Home Equity Are Riskier than They Look
- The Truth About Credit Reports & Credit Repair Companies
- Tax Tips for Older Adults
- [Need Help with Debts? Don't get burned by scammers - know the facts about debt relief!](#), March 2018 || Leer en español
- A Reverse Mortgage Primer: Consumer Advice from NCLC
- Guide for Homebuyers: Tips for Getting a Safe Mortgage You Can Afford
- Protections for Debit Card and Electronic Transactions
- Disputing Errors in a Credit Report
- Consumer Rights for Domestic Violence Survivors in Massachusetts
- Get Real Debt Help, Not Empty Promises (English, Spanish)
- Direct Express® Prepaid Debit Card for Social Security, SSI and Other Federal Payments
- Saving Energy and Reducing Home Energy Bills While Staying Comfortable

- Borrower Beware: The High Cost of Payday and Auto Title Lenders, Pawnbrokers, and Rent-to-Own Stores
- What You Should Know About Bankruptcy
- What You Should Know About Your Credit Report
- Your Credit Card Rights
- Tips on Choosing A Reputable Credit Counseling Agency
- Dealing with Utility Companies Regarding Disputed Bills and Utility Deposits
- Protect Yourself from Identity Theft
- Tips for Seniors on Living Trusts
- When Your Social Security Benefits Are Taken To Pay Back Money To The Federal Government
- Long-Term Care: Is Private Insurance Right for You?

Consumer Information on Bankruptcy

- Bankruptcy Client Brochure
 - Using Credit Wisely After Bankruptcy
 - Your Legal Rights During and After Bankruptcy
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Brochures By Topic

Banking and Payment Systems

- Credit v. Debit - Which Should You Use (English)
- Cashing Checks and Opening Bank Accounts: How to Save Money and Avoid Theft (Chinese) (Korean) (Russian) (Spanish) (Vietnamese) (English)
- Shopping for Money Wire Transfer Services (Chinese) (Korean) (Russian) (Spanish) (Vietnamese) (English)

Bankruptcy

- Bankruptcy Client Brochure
- Using Credit Wisely After Bankruptcy
- Your Legal Rights During and After Bankruptcy

Credit Cards

- Eight Things to Think About Before You Take a New Card
- Advice for Consumers on the New Credit Card Protections: How the New Credit Card Law Protects Consumers

Credit Reports

- The Truth About Credit Reports & Credit Repair Companies (Chinese) (Korean) (Russian) (Spanish) (Vietnamese) (English)

Debt Collection

- Get Real Debt Help, Not Empty Promises (English, Spanish)

- Dealing with Debt Collection Harassment (Chinese) (Spanish) (English)

Earned Income Tax Credit

- Consumer Information on the Earned Income Tax Credit

Foreclosure and Mortgage Issues

- Saving Your Home From Foreclosure (English)
- High-Cost Home Loans: Don't Be a Target (Chinese) (Korean) (Russian) (Spanish) (Vietnamese) (English)

High Cost Small Loans

- Don't Pay to Borrow Your Own Money: The Risks and Costs of Tax Refund Anticipation Loans (Chinese) (Korean) (Russian) (Spanish) (Vietnamese) (English)
- Borrower Beware: The High Cost of Small Loans, Pawn Brokers and Rent-to-Own Stores (English)

Consumer Issues for Immigrants

- Beware of Dishonest Immigration Consultants (Chinese) (Korean) (Russian) (Spanish) (Vietnamese) (English)

Energy, Utilities and Telecommunications

- Keeping the Heat and Lights On (Massachusetts residents)

Public Benefits and Prepaid Card

- Your Right to Know: DIRECT EXPRESS® Prepaid Debit Card for Social Security, SSI and Other Federal Payments

For Consumers

NCLC has developed a number of guides, brochures, and fact sheets to help consumers understand their rights and make the best choices possible despite difficult financial circumstances.

NCLC's Consumer Education Brochures || Guide To Surviving Debt || Consumer Debt Advice
How To Get Legal Assistance || [Disaster Relief & Consumer Protection](#) || [Other Useful Links](#)

Disclaimer: We are a consumer advocacy group providing research assistance to consumer attorneys, writing manuals on law, and working with lawmakers to adopt laws and regulations which benefit and protect consumers. Unfortunately, our resources do not permit us to handle individual

consumer complaints directly.

None of the information provided in this web site should be regarded as legal advice. If you need legal advice, you should consult an attorney. Persons who need a lawyer or legal advice should contact their local bar association, legal services program, or legal aid society.

Other Useful Links

- Legal Resources
- General Consumer Information
- Legal Services Resource Centers
- Car Information
- U.S. Government Websites

• Submit a complaint to the CFPB:



Mortgages • Payday Loans • Credit Cards
Student Loans • Debt Collection • Credit Reports

Have you or someone you know been treated unfairly over a financial product or service?

TELL THESE FOLKS → **cfpb**

[Click here to submit a complaint to the Consumer Financial Protection Bureau](#)

• Submit a complaint to the FTC



**Identity Theft • Scams • Rip-offs
Unwanted Telemarketing • SPAM**

Complaints from consumers help us detect patterns of fraud and abuse. Have you or someone you know been treated unfairly?

TELL THESE FOLKS → 

[Click here to submit a complaint to the Federal Trade Commission](#)