

Questions Creditors Ask

- Full name
- Social Security number
- Address
- Length of stay at this address
- Previous addresses
- Occupation
- Your employer
- Length of time with current employer
- Age
- Where you bank
- Your monthly income and the sources of that income
- Whether your bank account is individual or joint

A creditor will obtain a copy of your credit report from a credit reporting agency

Direct contacts with creditors that do not report to credit reporting agencies can be another source of information.

Major Credit Reporting Agencies' Contact Information:

Equifax

P. O. Box 740241
Atlanta, GA 30374

Phone: (800) 685-1111

<http://www.equifax.com>

Experian

P. O. Box 2002
Allen, TX 75013

Phone: (888) 397-3742

<http://www.experian.com>

Trans Union

P. O. Box 1000
Chester, PA 19022

Phone: (800) 888-4213

<http://www.transunion.com>

What is in a Credit Report?

- **Personal Identification Information**
Full name, current and previous addresses, last 3 reported employers
- **Public Record Information**
Public information obtained from local, state and federal courts
- **Collection Agency Account Information**
Accounts your creditors turned over to a collection agency
- **Credit Account Information**
Company name, account number, type of account, date opened, credit limit, balance, past due amount with date reported
- **Companies that Requested Your Credit File**
Also called inquiries—The list of companies that requested your credit file in the last 24 months

What is **bad** on a credit report?

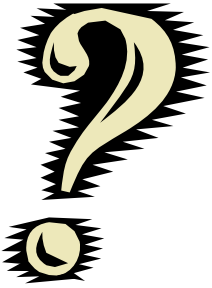
- Too many inquiries
 - Large credit limits
 - Large balances due
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What is **very bad** on a credit report?

- Collections
- Bankruptcy
- Any information about a lawsuit or a judgment related to credit

You can now get a free credit report from each of the 3 credit bureaus once a year from <http://www.annualcreditreport.com>

Top 10 Questions to ask before you sign



1. Do I really need this item right now or can I wait?
2. Can I qualify for credit?
3. What is the interest rate (APR)?
4. Are there additional fees?
5. How much is the monthly payment and when is it due?
6. Can I afford to pay the monthly payments?
7. What will happen if I don't make the payments on time?
8. What will be the extra cost of using credit?
9. What will I have to give up to pay for it? (opportunity cost)
10. All things considered, is using credit worth it?



Tips for using Credit Cards

- Pay off all your credit card bills on time to avoid paying interest.
- If you can't, pay off as much as you can afford as soon as possible.
- If you need cash, don't get it from your credit card unless you have no other choice.
- Avoid late-payment and over-limit penalties.
- Don't give your card numbers out over the phone, unless you made the call and know who you are talking to.
- Don't give out your card number on a cordless phone or cell phone.
- Return all unnecessary credit cards and keep the one that has lowest interest rate with no annual fee.
- Keep the receipts from your credit card charges and match them against the credit card bills each month.
- Don't pay for anything you didn't buy. If you see such a charge on your bill, pay off the correct charges and report the questionable one to your credit card company in writing.
- Report lost or stolen cards immediately to the issuer of the card.
- Never lend your card to anyone.
- If you have a pin number don't write it on your card.
- Keep all information about your credit cards in a safe place, separate from your credit cards.
- If you secured your credit card with a savings account, make sure that your payments are not deposited in your savings account.