**Review and understand your credit report**

Your credit report is a collection of information about you and your credit history, and can have a major impact on your life. The three credit reporting agencies are Equifax, Trans Union, and Experian.

**Know whether you have a credit report.** If you have ever applied for any of the following, you have a credit report:

* + Credit card
  + Student loan
  + Auto loan
  + Mortgage

**Understand who looks at your credit report.** Your credit report may be looked at by all of the following:

* + Potential creditors
  + Landlords
  + Potential and current employers
  + Government licensing agencies
  + Insurance underwriters

**Know what these entities are asking.**

* + How promptly do you pay your bills?
  + How many credit cards do you hold?
  + What is the total amount of credit extended to you?
  + How much do you owe on all of your accounts?

**Be aware of the consequences of credit mistakes.** Any negative information found on your credit report (late payments, bankruptcies, too much debt) can have a serious impact on your ability to do the following:

* + Get credit
  + Get a low interest rate on your credit accounts
  + Get a new job
  + Advance in your current job
  + Rent or buy a home

**Know what is on your credit report.**

* + Personal identifying information — Name, Social Security number, date of birth, current and previous addresses, and employers
  + Credit account information — date opened, credit limit, balance, monthly payment, and payment history
  + Public record information — bankruptcy, tax and other liens, judgments, and, in some states, overdue child support
  + Inquiries — names of companies that requested your credit report
  + Your credit score, depending on the type of report

**Know what is not on your credit report.**

* + Checking or savings account information
  + Medical history
  + Race
  + Gender
  + Religion
  + National origin
  + Political preference
  + Criminal record

**Understand how opting out of credit or closing a credit account can affect your credit report and score.**

* + If you decide to opt out of creditor contract terms, the creditor may close your account. This can negatively affect your credit score.
  + If you close a credit card account, your score may decrease.

**Be aware of how long information stays on your credit report.**

* + Positive information — indefinitely
  + Inquiries — 6 months to 2 years
  + Most negative information — 7 years
  + Some bankruptcies — 10 years

**Check your credit report.** Review your credit report at least once per year. Make certain all of the information is accurate. Reviewing this information can help you prevent and detect identity theft.

**Report all inaccurate information to the credit bureau.** For more information, review the Fair Credit Reporting Act. If you have had financial problems, take necessary measures to restore your credit.