**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.