



Frequently Asked Questions

1. **How does your customer get a copy of their credit file?**

- Free report – one copy per year: 3 options
 - Online: www.annualcreditreport.com
 - Phone: 1-877-322-8228
 - Mail: Annual Credit Report Request, P.O. Box 105281, Atlanta, GA 30348
- Directly from each repository websites or in writing. Possible fee if the consumer has not been denied Credit, Insurance or Employment within the last 60 days.
- Consumers can also dispute inaccuracies over this website regarding all three bureaus.
- Credit Grantor hands their customer a copy.

2. **How do I correct an inaccuracy on my Credit File? How does the consumer know when the investigation is complete?**

Consumer Initiated Disputes – Direct Dispute to the Credit Repositories:

www.equifax.com

www.experian.com

www.transunion.com

- Process can take up to 30 days to complete.
- No charge to credit grantor.
- Equifax will mail a complete copy of consumer's credit file when the dispute has been investigated.
- Bankruptcy Papers or Tax Lien Releases must be mailed in to:

Equifax
Consumer Assistance Center
P. O. Box 74004
Atlanta, GA 30374
1-800-555-4544
www.econsumer.equifax.com

TransUnion
PO Box 1000
Chester, PA 19022
1-800-888-4213
www.transunion.com

Experian
PO Box 2104
Allen, TX 75013
1-888-397-3742
www.experian.com

*If the consumer has a copy of their credit report from the bureaus, a toll free number will be provided good for 60 days. If they call the number provided, they will be in contact with an operator who can help them over the phone and review the accounts included in the bankruptcy (Schedule F).

3. **Data Retention Time frames – How long can things stay on a consumer's credit file?**

- Paid/ Unpaid Tax Liens – Unpaid reported indefinitely; paid 7 years from date released.
- Bankruptcy Information, Chapter 7 (10 Years) versus 13 (7 years from filing date unless dismissed and then it is 10 years).

- Collection Accounts – 7 years from DLA (date of last activity).
- Paid as Agreed Accounts – 10 years.

4. How can I get my Credit Scores? Why are my Credit Scores different from each Repository? Why is my score not the same as when creditor A pulled it versus creditor B?

- The score is calculated at the time the file is pulled so if the file was pulled XX days apart several changes could have occurred (i.e.: credit balances/new trade lines etc.) The other difference is the score cards within the scoring model. Beacon 5.0 versus Beacon 5.0 (Auto Adjusted). Also, which scoring model was used and from what resource did they get their credit score – was it a FICO score? Was it pulled through the same bureau you are currently using? For example, through the website below: www.annualcreditreport.com.
- \$5.95 for the Experian Score (Not a FICO score used by the lenders).
- \$7.95 for the TransUnion Score (Not a FICO score used by the lenders).
- \$7.95 for the Equifax score (Not a FICO score used by most lenders).
- www.myfico.com is the website you can buy your FICO score.

Consumers can play what-ifs with their credit file through www.equifax.com or through www.myfico.com

5. How to place a Fraud/Military Alert on the file? Or remove one.

Call 1-800-203-7843 (Equifax Hotline answered Monday – Friday) or 800-525-6285 (Equifax Automated system available 24/7) for all three repositories.

To remove a fraud statement, you will need to request, in writing, and include your identification information and two documents verifying your identity for example: driver's license, utility bill or insurance statements, etc. Mail information to all three repositories.

Consumers have the right to ask CRAs to place Fraud Alerts in their credit report. A Fraud Alert can make it more difficult for someone to get credit in your name. It may also delay your ability to obtain credit. You may place a fraud alert on your file by calling just one of the three nationwide consumer Credit Reporting Agencies. As soon as that agency processes your fraud alert, it will notify the other two.

A Creditor must release documents to you of applications or other business records relating transactions and accounts that result from the theft of your identity. Businesses can require proof of your identity and a copy of a police report. You also have the right to obtain information from a debt collector.

6. What is the difference between the initial and extended Fraud/Military alert?

- 90 Days versus 7 Years. Equifax Policy – we place all alerts for the max time frame. No documentation required.
- All other repositories require police report for extended alert.
- FTC guidelines:
An initial fraud alert stays in your file for at least 90 days. An extended Fraud alert stays on your report for 7 years. To place either of these alerts, a CRA will require you to provide proof of your identity, which may include your Social Security Number. If you ask for an extended alert you will have to provide an identity theft report. This is a copy of the report you have filed with a federal, state or local law enforcement agency and additional information a consumer reporting agency may require.

- An initial fraud alert entitles you to a free copy of your credit report from each of the repositories. An extended alert entitles you to two free disclosures in a 12 month period following the placing of the alert.

7. Can a consumer add information to their credit file that is not on the report?

Your credit file may not reflect all of your credit accounts. Not all Credit Grantors report to all three national repositories. However, due to fraud concerns, CRAs will not report manual information requested by you to be entered into the file – even for a charge. The consumer should ask their creditor to report the information through the appropriate channels.

8. What factors impact my FICO Credit Score?

- 35% - Payment History
- 30% - Amount Owed
- 15% - Length of Credit History
- 10% - New Credit
- 05% - Types of Credit Used

Does being an Authorized User affect my score? Yes, the tradeline will be included in the scoring system. However, all bureaus will remove the tradeline if a dispute is initiated by the consumer. *FICO is in the process of updating all three bureaus' score models. The new model will place a premium on the debt mix. The model tends to be harsher on consumers carrying a higher debt load, and it is also more forgiving on one-time slip-ups.

If you update a file through a Mortgage Company, the updates may not be reflected on the credit files stored at each repository.

9. Do Inquiries Impact my score?

Inquiries make up less than 2% of your overall score:

- Intent is not to penalize consumer shopping for a mortgage or auto.
- Looks at consumer-initiated inquiries within one year and ignores consumer-initiated auto and mortgage inquiries for 30 days prior to scoring.
- Outside the 30-day window, auto and mortgage inquiries that occur within a 45-day period are treated as a single inquiry.
- Auto and mortgage inquiries are treated separately.
- All non-telephone utility, Employment and insurance inquiries are bypassed completely by all the FICO models.

Why do some files not get scored?

- Deceased - A credit grantor on the credit report has reported a tradeline with either the ECOA code as X or a remarks code indicating the consumer is deceased. The consumer will need to contact the credit grantor and have it removed before a score will appear on the credit file. If the "ID Scan" message indicates the SSN is reported deceased the consumer will need to contact the Social Security Administration office. This file will score.
- No trade line opened at least six months and no trade line updated within the last six months.
- Files Under Review - disputed or authorized users' tradelines only.
- Files with no trade lines.

10. Web site for reference regarding FACTA?

www.ftc.gov/credit