

YOUR CONSUMER RIGHTS

Consumer credit reporting agencies (CRAs) collect credit information on you from banks, department stores, credit card companies, and other types of financial institutions that may extend you credit.

CRAs make money selling the information they have in their databank,

including information about your credit profile. Because of this, it is only prudent that you exercise your legal rights as a consumer, know what is in your credit file, make sure they are accurate and challenge it and have it corrected when necessary.

CRAs are required by the Fair Credit Reporting Act to tell you the contents of your file. There are several ways to contact a CRA:

IF DECLINED FOR A LOAN, call the lender who is required by the FCRA to give you the name, address and phone number of the CRA it used in evaluating your loan application.

IF YOU'RE JUST CURIOUS, you can find out the contents of your file by calling the CRA nearest you. They are usually listed in the phonebook under Credit Reporting Agencies.

If your report contains inaccurate information, you may challenge the inclusion of it in your file. One option: If a lender has made an error, point it out to the lender and request that corrected information be sent to the CRA.