

FINANCIAL CREDIT



Understanding Credit Reports & Scores
How to Strengthen to Save Money

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CREDIT REPORT

Get it!

- ✓ Free Annual*
- ✓ From each Bureau: Experian | Transunion | Equifax
- ✓ AnnualCreditReport.com 877-322-8228

Check it!

- ➔ Accuracy
- ➔ Co-Signed Debt
- ➔ Indicators of Identify Theft

* Weekly through the pandemic

* Special circumstances allow more frequent access | www.consumer.ftc.gov/articles/free-credit-reports

INACCURACY?

- ➔ Dispute Process
 1. Contact each Credit Reporting Agency showing error
 2. Find contact information for each Credit Reporting Agency your credit report
 3. Write a Letter or Complete the Online Form providing:
 - a. Your full name & address
 - b. Information you dispute & why
 - c. Correction you request
 - d. Copy of trade line report you dispute
 - e. Copy of documents supporting your dispute

www.consumer.ftc.gov | www.consumerfinance.gov

SUSPECT IDENTITY THEFT?

1. Change Your Online Account Passwords
2. Contact All Financial Institutions & Credit Card Accounts
3. Contact Each Credit Reporting Agency
 - a. File a Dispute
 - b. Place Fraud Alert
 - c. Consider Credit Freeze

www.IdentityTheft.gov | www.consumer.ftc.gov | www.consumerfinance.gov

- WEBSITE www.oppsvt.org
- EMAIL counseling@oppsvt.org
- PHONE 802.654.4540 Ask to speak with a Money Sense Program Counselor

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CREDIT SCORE

❖ Score will vary a bit across sources || *Focus on the Actions Affecting Your Score* (see below)

Free

- Ask if available from your current: Bank | Credit Union | Credit Card Company | Lender
- Reach out to a non-profit credit counselor

Free, but...

- Credit Karma || Credit Sesame ...*advertisements*
- Credit Monitoring Service ...*beware "free trial"*

Purchase

- Directly from Experian || Equifax || TransUnion
- myfico.com

YOUR ACTIONS AFFECT YOUR CREDIT SCORE

1. **Timeliness of Payments**

2. **Amount of Debt**

3. **Length of Credit Use**

4. **Frequency of Applying**

5. **Variety of Credit**



CREDIT DEBT OVERWHELMING?

Develop a Budget || Contact Creditors Proactively || Ask about Repayment Options

Seek Non-Profit Help to Develop a Budget

Local Credit Union offering certified credit counseling

Negotiate with Creditors

Get payment agreements in writing

Carefully Explore Accredited Non-Profit Debt Management Programs

Access to counselors: Where || When || How

Fees: Amount || Transparency

Approach & Impact on your Credit & your Budget

Carefully Consider Bankruptcy

Certain debts forgiven || Some debts may remain || Property may be seized

Collection efforts stop

Ten years on Credit Report

New credit difficult & very expensive

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