



CHECK YOUR CREDIT

Understanding Your Credit Report

After requesting your credit report, you need to understand what information is included and ensure that it is correct. Each credit report from the three major Credit Reporting Agencies will look a little different, but all three will include the following sections.

Personal Information



Personal information contains current and past data, including names, addresses, phone numbers, and employment information. Your birthdate, birthyear, and a portion of your Social Security Number may also appear.

Public Records



Public records are collected from court records and are viewed negatively by lenders. These include bankruptcies, which may appear on a credit report for 7-10 years depending on the type of bankruptcy.

Adverse Accounts



Adverse accounts are the lines of credit that have not been paid, have late or missed payments, were sent to a collection agency, or charged off. A history of late payments and unpaid debt may affect your credit.

Satisfactory Accounts



Satisfactory accounts are current or have been paid. This includes installment accounts which have a set borrowed amount with monthly payments. It also includes revolving accounts which have a credit limit with payments due as it is used.

Credit Inquiries



A hard inquiry, sometimes called a regular inquiry, is when you apply for credit or buy insurance. These inquiries remain on your credit report for two years and may affect your credit. A soft inquiry, sometimes called an account review, is when certain parts of your credit history are requested by companies without affecting your credit.