

# YOUR MONEY *Matters*



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The Equifax Data Breach is unbelievably widespread and could haunt anyone of us for years to come. Now is a good time to formulate a personal plan in keeping your credit history accurate and guarding yourself against identity theft.

You have the ability to access your credit history and this will play a very important part in your financial stability throughout your entire life. Protect your credit rating by reviewing what is reported to credit bureaus about your credit use. There can be situations where inconsistencies or errors may be reported that could negatively affect your credit rating, and if so how you must get the information corrected.

#### **How often should you check your credit report?**

It may be easy to put off checking your report, but it is very important that you do this at least annually.

- You will be able to catch errors and get them corrected quickly so that your score remains high.
- Remember, monitoring your report will not lower your credit score. When you check your own report it is called a 'soft' inquiry.
- One way to stay on top of your credit report is to stagger when you get your report from each of the three credit reporting agencies throughout the year. This way, you can keep tabs on your credit history and score every four months at no cost.

#### **How to get a copy of a credit report?**

By federal law, you are entitled to obtain an annual credit report from each of the three major credit reporting services. They have one website, one toll-free number and one mailing address, where you can obtain the three annual reports:

- You are entitled to a FREE report from each agency at least once per year. The three nationwide credit reporting agencies are: TransUnion, Experian and Equifax.

The Internet has many sites offering credit reports, but to insure you obtain the reports that are FREE go to <http://www.annualcreditreport.com>, or call 1-877-322-8228.

- You can also order your reports by completing an Annual Credit Report Request form and mailing it in to:  
**Annual Credit Report Request Service**  
**P.O. Box 105281**  
**Atlanta, GA 30348-5281**
- Do not contact the three nationwide credit reporting companies individually.
- You'll want to make sure your report is correct and up-to-date before you apply for a loan to make a major purchase like a home, car or if you are job searching because many employers check the credit reports of prospective employees.

#### **How do you dispute an error?**

The credit reporting companies, as well as the company that reports the information about you, will need to correct erroneous information.

- Contact the credit reporting agency that has listed the error.
- To protect your legal rights, you will need to 'dispute' the error by sending a dispute in writing to the three reporting agencies.
- Include any pertinent documentation, regarding the disputed item and keep copies of everything you send. Be sure to send the information through certified mail with a delivery confirmation return receipt.
- The credit reporting company will then investigate the disputed item(s), which usually takes 30 days, and they will report their results to the company that originally sent them the information you are disputing.
- Once all of the information is obtained and reviewed, the credit reporting agency will send you a written report and a free copy of your credit report, showing the corrections. This free report does not count as your ANNUAL FREE report.
- You can ask the credit reporting company to send corrected statements to any of the companies that may have checked your credit history in the previous six months.

How can you protect yourself against individuals opening credit accounts under your name?

**There are several easy steps you can take to help protect your information:**

- Review your financial and credit card statements and notify immediately if there is an error. If you do not do so in a timely manner, (within 60 days from the date the statement was sent out) the financial institution is under no obligation to reimburse you.
- Review your bills to make sure the charges are correct and you were given proper credit for your payments.
- Once a year, obtain a copy of your Social Security statement and check for accuracy. You can get this online by going to <http://www.ssa.gov/myaccount>.
- **Don't** give out any financial information on the Internet or over the phone. There are telemarketing scams on the phone and 'phishing' scams on the Internet. **No** financial institution will call you and ask for information like a Social Security number, account numbers and passwords.
- For added protection, you can put a 'freeze' on all of your credit reports with each of the three reporting bureaus. Be advised, this means that if you want to open a new credit card, you will not be able to do so until you call them and remove the hold. This is supposed to take up to 3 days and there will be a cost every time you need to unfreeze the report.
- If you believe your information has been compromised, you can put a 90-day fraud alert on your credit files

**What are the advantages of having a credit monitoring service?**

There are companies that you can contract with that will monitor your credit activity (reports, etc.) on your behalf and notify you if there is any suspicious activity.

- If someone tried to open a new credit card in your name, it can be spotted through monitoring. This may be especially helpful if you have a reason to think your identity may have been compromised.
- If you have any identity theft issues, these companies should go to bat to help you straighten out any resulting problems.
- This may be helpful because, it can take months to rectify fraud issues, and the assistance of those who are experienced in resolving theft issues can be invaluable.

**Anne Blain, CEO of Chiropractic Federal Credit Union**

**If you have a financial question, please forward to:**

**[ablain@chirofcu.org](mailto:ablain@chirofcu.org) or contact us at 248.478.4020**

**Subject: "Your Money Matters"**