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# A CONSUMER CREDIT EDUCATION PROGRAM

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Credit Scores and Credit Reports



JANUARY 1, 2020  
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In accordance with Section 22304.5 (C)(1)(B)(2) of the California Financial Code this electronically written seminar is required to be available to borrowers prior to disbursing loan proceeds. This Credit Education Program can be downloaded at no cost from our website at <https://sosloans.com/CreditEducationProgram>

On 01/01/2020, this Credit Education Program was approved by the Commissioner's Office of the State of California, Department of Business Oversight. We are hopeful that this program provides helpful information for you regarding Credit Scores and Credit Reports. Helping the borrower make informed decisions regarding credit usage. Should you have any questions at all regarding this information please feel free to contact us at:

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**Phone/Text: 1-800-503-6648**

**Email: [customerservice@sosloans.com](mailto:customerservice@sosloans.com)**

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## (A) THE VALUE OF ESTABLISHING A CREDIT SCORE.

When you're ready to open a credit card or take out a loan, the credit card company or lender will check your credit report and credit score to learn about how you've managed credit in the past.

If you have a long history of effectively managing credit and making payments on time, you're likely to have a good credit score and will be more likely to be awarded the credit card or loan with favorable terms and rates. If you've never used credit or have negative information on your credit report, like missed payments, you may be less likely to secure a loan or credit card. If you do get the loan or credit card, you may get less favorable rates.

Building credit takes time, so it's important to begin building your credit before you really need it.

## (B) WAYS TO ESTABLISH A CREDIT SCORE.

Credit cards are a very useful type of credit tool, and when used wisely, they can help you build your credit. However, it's important to manage credit card use, because credit cards can also be a route to debt if you misuse them. Here are four ways you can build credit with a credit card:

1. Open your first credit card account. If you have already established some credit history, look for a card with a low spending limit, which may be easier to qualify for if your credit history is limited. Make small charges that you can easily pay off right away, and pay the balance in full every month. This will help build a profile on your credit report of responsible credit use and reliable payment.
2. Get a secured credit card. If you have little credit history or negative history, it may be difficult to get a regular credit card. A secured credit card may be an option. Secured credit cards are usually tied to a savings account, and the limit on the card is typically the amount in the account or a percentage of it. Just as with a regular credit card, you build credit with a secured card by making responsible charges, keeping your balance low or at zero, and paying on time every month. Not all lenders report secured credit cards to the credit reporting companies, but the lender may be willing to convert the account to a traditional credit card after a certain period of time. You should ask these questions prior to deciding whether to open any account.
3. Open a joint account or become an authorized user. If you're having trouble getting your own credit card, another option for building credit is to become an authorized user on someone else's account, or to open a joint account with someone who has a good credit history. Parents may choose to help a younger person with little credit history by adding him or her to the parents' existing credit

card accounts as an authorized user, or by opening a new card jointly. For joint accounts, you are responsible for repaying charges on the card, and so is the other account holder. If you don't repay money borrowed on a joint account, the joint cardholder will have to, or you'll both feel the credit impact of late or missed payments.

4. Request a credit limit increase. After you have paid down your debt and decreased your utilization rate, or if your credit is already in good standing, you may consider asking for a credit limit increase from your credit card provider. Your credit utilization ratio is a comparison between the total amount of credit available to you versus the total amount you're using, and it's an important factor in your credit score. A credit utilization ratio of 30 percent or less is often considered good by lenders and others; the lower the ratio the better it is for your credit score. For example, if you have \$1,000 of available credit, and only owe \$200, your credit utilization ratio is 20 percent. Increasing your available credit can lower your credit utilization ratio and positively impact your credit score, as long as you're careful not to charge up to your new limit. The lower your utilization rate is, the better your credit score will be. On the other hand, asking for a credit limit increase when you have high balances may not be the best approach, since it may be difficult to get a provider to agree to an increase and it could increase your risk for adding more debt if your spending is not managed properly. This in turn, would negatively impact your credit.

## How to Build Credit without a Credit Card

Credit cards aren't the only option for building credit. Remember, your credit report is a snapshot of how well you manage what you owe.

Whenever you use credit wisely, that information can be included in your credit report. Here are five ways to build credit without a credit card:

1. Pay student loans diligently. If you've got a college degree, you probably have at least some student loan debt. Student loans are reported to the credit bureaus, so making your student loan payment on time every month can help build your credit.
2. Take out an auto installment loan. Auto loans are among the easiest types of loans to obtain, although the interest rate and terms can vary greatly depending on who underwrites the loan for you. If you are planning to buy a vehicle, shop around for the best possible deal, secure the loan and make the agreed-upon payments on time every month. If you have trouble finding a loan on your own, you may need a co-signer to share responsibility for the payments. Other types of installment loans will also help you with building credit history, such as mortgages and personal loans.
3. Obtain a secured loan. Banks and credit unions understand it's not always easy to build credit when you're starting out with little credit history or negative marks on your credit report. Some offer credit-builder loans, or passbook/CD loans — low-risk loans designed specifically to help you build credit. They work much the same way

a secured credit card works; for a credit-builder loan, you deposit a certain amount into an interest-bearing bank account and then borrow against that amount. The deposit is your collateral, and you'll pay interest at a higher rate than your deposit earns it. For passbook or CD loans, some banks allow you to use an existing bank account or certificate of deposit as collateral for the loan. Before you take the loan, confirm with the lender that you're on-time payments will appear on your credit report.

4. Non-profit lending circles. Organizations such as the Mission Asset Fund (MAF) and its non-profit partners have been gaining popularity and have expanded across the nation by providing low-income borrowers a way to get financing while building credit. Organizations such as these can provide affordable loans and report positive payment history to the credit bureaus.
5. Ask for credit where credit is due. Just because you've never had a loan or credit card doesn't mean you don't know about paying bills. If you reliably pay your rent and utilities on time, you've demonstrated good money management habits and you can ask for credit for that good track record. Rental payments and utility bills don't typically appear on a credit report — unless you fail to pay and the leasing company or service provider sends the delinquent amount to a collection agency or files suit against you to recover the past due amount. However, recently some companies have been taking steps to change that. Experian was the first to include

positive rental payment information on its credit reports, so you can ask your landlord to report your positive payment history to the credit bureaus. Experian also offers an Extended View score, which incorporates information from public records and sources beyond credit reports to help give lenders a more complete picture of an individual's money and credit-management habits. If you're having trouble getting approved for an auto loan, for example, you can ask the finance company to request an Extended View score from Experian.

## **How to Establish Credit When You Have No Credit History**

It is possible to have no credit history at all, especially if you're young, which can make it hard to open a credit card or obtain a loan. In addition to the strategies outlined above, you can try the following tactics.

Additional Ways on How to Establish Credit:

- Ask someone with established credit to co-sign a loan for you, open a joint credit card account or add you as an authorized user to an existing credit card account.
- Ask your landlord and utility companies to report your positive payment history to the credit bureaus.
- Ask a potential creditor to request your Extended View score from Experian, or Vantage Score from all three major credit bureaus.



These scores incorporate more sources of information to build a better picture of your financial history.

## (C) WAYS TO IMPROVE A CREDIT SCORE.

### **Steps to Improve Your Credit Scores**

To improve your scores, start by checking your credit scores online. When you get your scores, you will also get information about which factors are affecting your scores the most. These risk factors will help you understand the changes you can make to start improving your scores. You will need to allow some time for any changes you make to be reported by your creditors and subsequently reflected in your credit scores.

Of course, certain credit score factors are typically more important than others. Payment history and credit utilization ratios are among the most important in many critical credit scoring models, and together they can represent up to 70% of a credit score, which means they're hugely influential.

Focusing on the following actions will help your credit scores improve over time. A credit score reflects credit payment patterns over time, with more emphasis on recent information.

## **Pay Your Bills on Time**

When lenders review your credit report and request a credit score for you, they're very interested in how reliably you pay your bills. That's because past payment performance is usually considered a good predictor of future performance.

You can positively influence this credit scoring factor by paying all your bills on time as agreed every month. Paying late or settling an account for less than what you originally agreed to pay can negatively affect credit scores.

You'll want to pay all bills on time—not just credit card bills or any loans you may have, such as auto loans or student loans, but also your rent, utilities, phone bill and so on. It's also a good idea to use resources and tools available to you, such as automatic payments or calendar reminders, to help ensure you pay on time every month.

If you're behind on any payments, bring them current as soon as possible. Although late or missed payments appear as negative information on your credit report for seven years, their impact on your credit score declines over time: Older late payments have less effect than more recent ones.

## **Get Credit for Making Utility and Cell Phone Payments on Time**

If you've been making utility and cell phone payments on time, there is a way for you to improve your credit score by factoring in those payments through a new, free product called Experian Boost.

Through this new opt-in product, consumers can allow Experian to connect to their bank accounts to identify utility and telecom payment history. After

a consumer verifies the data and confirms they want it added to their Experian credit file, an updated FICO® Score will be delivered in real time.

Visit [experian.com/boost](https://experian.com/boost) now to register. By signing up for a free Experian membership, you will receive a free credit report and FICO® Score immediately.

### **Pay off Debt and Keep Balances Low on Credit Cards and Other Revolving Credit**

The credit utilization ratio is another important number in credit score calculations. It is calculated by adding all your credit card balances at any given time and dividing that amount by your total credit limit. For example, if you typically charge about \$2,000 each month and your total credit limit across all your cards is \$10,000, your utilization ratio is 20%.

To figure out your average credit utilization ratio, look at all your credit card statements from the last 12 months. Add the statement balances for each month across all your cards and divide by 12. That's how much credit you use on average each month.

Lenders typically like to see low ratios of 30% or less, and people with the best credit scores often have very low credit utilization ratios. A low credit utilization ratio tells lenders you haven't maxed out your credit cards and likely know how to manage credit well. You can positively influence your credit utilization ratio by:

- Paying off debt and keeping credit card balances low.

- Becoming an authorized user on another person's account (as long as they use credit responsibly).

### **Apply for and Open New Credit Accounts Only as Needed**

Don't open accounts just to have a better credit mix—it probably won't improve your credit score.

Unnecessary credit can harm your credit score in multiple ways, from creating too many hard inquiries on your credit report to tempting you to overspend and accumulate debt.

### **Don't Close Unused Credit Cards**

Keeping unused credit cards open—as long as they're not costing you money in annual fees—is a smart strategy, because closing an account may increase your credit utilization ratio. Owing the same amount but having fewer open accounts may lower your credit scores.

### **Don't Apply for Too Much New Credit, Resulting in Multiple Inquiries**

Opening a new credit card can increase your overall credit limit, but the act of applying for credit creates a hard inquiry on your credit report. Too many hard inquiries can negatively impact your credit score, though this effect will fade over time. Hard inquiries remain on your credit report for two years.

## **Dispute Any Inaccuracies on Your Credit Reports**

You should check your credit reports at all three credit reporting bureaus (TransUnion, Equifax, and Experian, the publisher of this piece) for any inaccuracies. Incorrect information on your credit reports could drag your scores down. Verify that the accounts listed on your reports are correct. If you see errors, dispute the information and get it corrected right away.

## **How Long Does It Take to Rebuild a Credit Score?**

If you have negative information on your credit report, such as late payments, a public record item (e.g., bankruptcy) or too many inquiries, you should pay your bills and wait. Time is your ally in improving your credit scores. There is no quick fix for bad credit scores.

The length of time it takes to rebuild your credit history after a negative change depends on the reasons behind the change. Most negative changes in credit scores are due to the addition of a negative element to your credit report, such as a delinquency or collection account. These new elements will continue to affect your credit scores until they reach a certain age.

- Delinquencies remain on your credit report for seven years.
- Most public record items remain on your credit report for seven years, although some bankruptcies may remain for 10 years.
- Inquiries remain on your report for two years.

Rebuilding your credit and improving your credit scores takes time; there are no shortcuts. Start improving your credit by checking your FICO® Score from Experian data and reviewing the individual factors that are affecting your credit scores. Then, learn more about how to build credit to improve your scores. And if you need help with credit mistakes from your past, you can learn more about credit repair and how to fix your credit.

## (D) FACTORS THAT IMPACT A CREDIT SCORE.

### **Top 5 Credit Score Factors**

While the exact criteria used by each scoring model varies, here are the most common factors that affect your credit scores.

1. **Payment history.** Payment history is the most important ingredient in credit scoring, and even one missed payment can have a negative impact on your score. Lenders want to be sure that you will pay back your debt, and on time, when they are considering you for new credit. Payment history accounts for 35% of your FICO® Score\*, the credit score used by most lenders.
2. **Credit utilization.** Your credit utilization ratio is calculated by dividing the total revolving credit you are currently using by the total of all your revolving credit limits. This ratio looks at how much of your

available credit you're utilizing and can give a snapshot of how reliant you are on non-cash funds. Using more than 30% of your available credit is a negative to creditors. Credit utilization accounts for 30% of your FICO® Score.

3. **Credit mix.** People with top credit scores often carry a diverse portfolio of credit accounts. Credit scoring models consider the types of accounts and how many of each you have. Lenders use this credit mix to understand past debt experiences and how you have handled them.
4. **Hard inquiries.** Hard inquiries are recorded in your credit file each time a lender requests your credit report as part of their decision-making process. Hard inquiries remain in your credit file for up to two years and can in some cases have a negative impact on your credit scores.
5. **Negative information.** Late or missed payments, foreclosures, collection accounts, and charge-offs are all examples of negative information that can appear in your credit file. These typically indicate that you have defaulted on a loan in the past and can be red flags for lenders looking to approve you for new credit. The effect negative information has on your credit score depends on your overall credit profile and what type of record it is. These records typically stay in your file for at least seven years, so it's best to avoid any negative infraction if at all possible.

## Types of Accounts That Impact Credit Scores

Typically, credit files contain information about two types of debt: installment loans and revolving credit. Because revolving and installment accounts keep a record of your debt and payment history, they are important for calculating your credit scores.

- **Installment credit** usually comprises loans where you borrow a fixed amount and agree to make a monthly payment toward the overall balance until the loan is paid off. Student loans, personal loans, and mortgages are examples of installment accounts.
- **Revolving credit** is typically associated with credit cards but can also include some types of home equity loans. With revolving credit accounts, you have a credit limit and make at least minimum monthly payments according to how much credit you use. Revolving credit can fluctuate and doesn't typically have a fixed term.

## How Does Having Different Accounts Affect My Credit Score?

Credit mix—or the diversity of your credit accounts—is one of the most common factors used to calculate your credit scores. It is also one of the most overlooked by consumers. Maintaining different types of credit accounts, such as a mortgage, personal loan and credit card, shows lenders you can manage different types of debt at the same time. It also



helps them get a clearer image of your finances and ability to pay back debt.

While having a less diverse credit portfolio won't necessarily cause your scores to go down, the more types of credit you have—as long as you make on-time payments—the better. Credit mix accounts for 10% of your FICO® Score and could be an influential factor in helping you achieve a top score.

### **Can Service Accounts Impact My Credit Score?**

Service accounts, such as utility and phone bills, are not automatically included in your credit file. Historically, the only way a utility account could impact a credit score was if you didn't make payments and the account was referred to a collection agency.

But this is changing. A revolutionary new product called Experian Boost™† now allows users to get credit for on-time payments made on utility and telecom accounts.

Experian Boost works instantly, allowing users with eligible payment history see their FICO® Score increase in a matter of minutes. Currently, it is the only way you can get credit for your utility and telecom payments.

Through the new platform, users can connect their bank accounts to identify utility and phone bills. After the user verifies the data and confirms they want it added to their credit file, they will receive an updated FICO® Score instantly. Late utility and telecom payments do not affect your

Boost score—but remember, if your account goes to collections due to nonpayment, that will stay on your credit report for seven years.

## What Can Hurt Your Credit Scores

As we discussed above, certain core features of your credit file have a great impact on your credit score, either positively or negatively. The following common actions can hurt your credit score:

- **Missing payments.** Payment history is one of the most important aspects of your FICO® Score, and even one 30-day late payment or missed payment can have a negative impact.
- **Using too much available credit.** High credit utilization can be a red flag to creditors that you're too dependent on credit. Credit utilization is calculated by dividing the total amount of revolving credit you are currently using by the total of all your credit limits. Lenders like to see credit utilization under 30%—under 10% is even better. This ratio accounts for 30% of your FICO® Score.
- **Applying for a lot of credit in a short time.** Each time a lender requests your credit reports for a lending decision, a hard inquiry is recorded in your credit file. These inquiries stay in your file for two years and can cause your score to go down slightly for a period of time. Lenders look at the number of hard inquiries to gauge how much new credit you are requesting. Too many inquiries in a short period

of time can signal that you are in a dire financial situation or you are being denied new credit.

- Defaulting on accounts. The types of negative account information that can show up on your credit report include foreclosure, bankruptcy, repossession, charge-offs, settled accounts. Each of these can severely hurt your credit for years, even up to a decade.

## (E) WAYS TO CHECK ONE'S CREDIT SCORE.

### How to Check Your Credit Scores

There are a few ways to check your credit scores:

1. Visit a free credit scoring website. Numerous websites offer free credit scores; just pay attention to the terms before you sign up. Some free sites offer educational scores that aim to give you an understanding of how you're doing credit-wise.

You can obtain your [free FICO® Score through Experian](#)—and also get access to [Experian Boost™†](#), an upcoming new product that can help improve your credit scores by giving you extra credit for the utility and phone bills you're already paying.

2. Check with your credit card issuer or lender. Many credit card and car loan companies offer complimentary credit scores that you can check by logging into your account online or receiving on your monthly statement. Typically, you have to opt in to receive the number.
3. Visit a nonprofit credit counselor. Credit counselors can often pull your scores for free and go over the details with you. To find one, check with the [National Foundation for Credit Counseling](#).

## (F) WAYS TO OBTAIN A FREE COPY OF ONE'S CREDIT REPORT.

### Free Credit Report

**Checking your Credit Report regularly can help you make good financial decisions and detect signs of identity theft early. View your free Credit Report from Experian anytime to understand how you might look to a lender.**

NO CREDIT CARD REQUIRED

[Get your free credit report](#)

Includes a new free Credit Report from Experian every 30 days on sign in. This offer does not include a free Credit Score.

# (G) WAYS TO DISPUTE AN ERROR IN ONE'S CREDIT REPORT.

If you discover information on your credit report that shouldn't be there, you can request to have it removed in a process known as a dispute. To dispute credit report information, you'll need to contact the credit bureau in whose report you found the error.

It's important to check for accuracy in your credit reports from the three major credit bureaus, Experian, TransUnion and Equifax. You can do that by requesting a free credit report from each of the bureaus at [AnnualCreditReport.com](https://www.annualcreditreport.com) once a year. Outdated or incorrect entries, such as a timely payment misreported as late or a collections account listed as open even though you've paid it off, can lower your credit scores. Correcting these issues can, in turn, improve your credit scores.

Credit report inaccuracies are not widespread, but when they occur, they are often the result of creditors' incomplete reporting of information to the credit bureaus. For that reason, if you see an inaccuracy on one credit report, such as an unreported paid collections account, there's good reason to suspect the error appears in your files at the other credit bureaus as well. You should check all your credit reports for accuracy, and file disputes with each bureau separately to ensure the information is updated everywhere.

## Ways to Dispute Information on Your Credit Report

TransUnion and Equifax have their own processes for disputing credit reports, but Experian provides three methods for submitting disputes:

- Online: Get access to your Experian credit report and initiate a dispute at the Experian [Dispute Center](#) (more on that below). There is no cost to you for using this service.
- By phone: To initiate a dispute by phone, you'll call the number displayed on your Experian credit report. If you'd like to have a copy of your credit report delivered to you by mail, call 866-200-6020.
- By mail: You can dispute without a credit report by writing to Experian, P.O. Box 4500, Allen, TX 75013. (Printing out [Dispute by Mail](#) instructions can streamline the process; you can also scan the completed form and submit it electronically to [Experian.com/upload](#)).

### Step-by-Step Guide for Disputing Online

The quickest and easiest way to dispute your Experian credit report is to check your credit report online and submit corrections through the online [Dispute Center](#).

Your Experian credit report is divided into sections with the following headings: Personal Information, Accounts, Inquiries and, possibly, Public Records (not all credit reports contain public records entries). Information

that could be hurting your credit may appear under an additional section with the heading Potentially Negative.

If you've found inaccurate information on your Experian credit report, these steps will help you complete your dispute online:

1. Go to the Dispute Center for details on the dispute process. The Experian Dispute Center is your source for correcting credit report information that you consider incomplete or inaccurate. Once you've had a chance to read through the information there, click "Start a new dispute" to view your credit report and select an entry to dispute.
2. Indicate the reason for each dispute. Select the reason for each dispute from the dropdown box. Some entries may ask you to type in explanatory information, and in certain cases, you will be directed to provide documentation to verify the correction.
3. Review and submit the dispute. Double-check your dispute request, revise the details if you wish, and then click Submit. You'll see a confirmation page when the dispute is filed successfully, and an "Upload a document" link you can use to submit scanned pages to support your dispute.
4. Let the dispute process play out. Experian will send you emails when your dispute has been opened, provide updates as appropriate during the process, and let you know when your dispute

results are available. You can also view these notes in the Alerts section of the Dispute Center. Once completed, your dispute results will be available in the Completed section of the Dispute Center. Generally, all disputes are resolved within 30 days.

When necessary, Experian will contact data furnishers (the original source of disputed information, such as a lender or other business) to verify the information you are disputing. Note that information verified as accurate cannot be removed from your credit report.

### **What Happens After You Submit Your Dispute?**

After you've submitted a dispute, Experian goes to work to resolve the issue. The data furnisher (for example, your bank or a credit card issuer) will be asked to check their records. Then one of three things will happen:

- Incorrect information will be corrected.
- Information that cannot be verified will be updated or deleted.
- Information verified as accurate will remain intact on your credit report.

### **How to Track Your Dispute Status**

Once you've submitted your dispute, Experian will send you alerts via email whenever there is a status update. If you already have an account with



Experian, you can also view your dispute alerts in the main Alerts section of your Experian account. Alerts you'll receive while Experian processes your dispute include:

- Open: This indicates the dispute process has been initiated.
- Update: Your dispute investigation has been completed and your credit report is being updated with the results.
- Dispute results ready: Your credit report has been updated with the results of the dispute investigation.

## **Possible Dispute Outcomes**

When the dispute process is complete, Experian will display the outcome in the Alerts section of your Experian account. Here are possible outcomes you may see and what they mean.

## **Disputes Related to Accounts or Public Records**

- Updated: This can mean a couple different things, such as:
  - The information you disputed has been updated.
  - The information you disputed might have been verified as accurate by the data furnisher, but other information on your account unrelated to your dispute has been updated.
- Deleted: The disputed item was removed from your credit report.

- **Processed:** The disputed item was updated or deleted from your credit report.
- **Remains:** The company reporting the information has certified to Experian that the information is accurate, so the item has not changed.

### **Disputes Related to Your Personal Information or an Inquiry**

- **Added:** This item was added to your credit report.
- **Updated:** The information you disputed has been updated on your credit report.
- **Address Updated:** This may appear to you as Deleted, as your address is updated to the current address.
- **Deleted:** The item was removed from your credit report.
- **Processed:** The item was either updated or deleted.
- **Remains:** The company reporting the information has certified to Experian that the information is accurate, so the item has not changed.

## How Disputing Impacts Credit

Filing a dispute with one or all of the credit bureaus has no direct impact on your credit scores. But once the dispute process is completed, any changes to your credit reports could lead to changes in your credit scores.

Whether your score goes up, down or remains the same depends on what you're disputing and the outcome of the dispute. Removal of mistakenly reported negative information, such as late payments or unpaid collections accounts, could lead to credit score improvements. On the other hand, corrections to your personal information, while important to maintaining accurate credit tracking, have no impact on credit scores.

## What to Do if You Disagree with the Outcome of Your Dispute

If you don't agree with the results of your dispute, here are some additional steps you can take:

- Contact the information source(s). Your best next step is to contact the entity that originally provided the disputed information to Experian and offer proof their information is incorrect. The source may be the lender or financial institution that issued you a loan or credit, but it could also be a collection agency or government office. Contact information for each source appears on your credit report, and you can use it to reach out to them.
- Add a statement of dispute to your credit report. A statement of dispute lets you explain why you believe the information in your

credit report is incomplete or inaccurate. Your statement will appear on your Experian credit report whenever it's accessed or requested by a potential lender or creditor, so they may ask you for more details or documentation as part of their review or application process. To add a statement of dispute, go to the Dispute Center, choose the item in dispute, and select Add a Statement from the menu of dispute reasons.

- Dispute again with relevant information. If you have additional relevant information to substantiate your claim, you can submit a new dispute. If you're filing the dispute online, follow the steps listed above for using the Dispute Center, and use the upload link to provide your supporting documentation.

Regularly checking your credit reports for accuracy and disputing any errors you discover can help ensure your activity is tracked correctly, and that you get the credit score you deserve based on your credit habits.

## **How do I correct or dispute information on my Equifax or TransUnion credit reports?**

If you see information on your Equifax or TransUnion credit reports you believe is incomplete or inaccurate, a good first step is to contact the lender

or creditor directly. This is especially helpful if the information involves your name or address. Updating your personal information with lenders and creditors can help ensure the information reported to the three nationwide credit bureaus—Equifax, Experian and TransUnion – is correct.

If you need to dispute information with these credit bureaus, the fastest way to do so is online. You'll need to file a dispute separately with each credit bureau.

You can file a dispute on the following sites:

- Equifax: [www.myequifax.com](http://www.myequifax.com). New users will first need to create an account. Existing users can log in using their current credentials.
- TransUnion: [www.transunion.com](http://www.transunion.com)

To assist with your dispute, you may need to upload documents. Please [click here](#) to review documents that may be helpful and, at times, required.

Most dispute investigations are completed within 30 days, and you will receive a notification once your investigation is complete.