

Understanding Your Credit Report



Once you've obtained a copy of your credit report, you'll be able to review everything that is being reported by your creditors. There's just one problem – credit reports can be a little confusing and each credit agency has a different way of presenting your information. Fortunately, there is consistency with the type of information.

Within each report, you'll find these four sections:

Personal Information

- Application Name
- Social Security Number
- Date of Birth
- Phone Number
- Current Address
- Previous Address
- Employment Data
 - Employer
 - Location
 - Position Title
 - Date Hired
 - Date Reported

Public Records

Includes information like bankruptcies, judgments, tax liens, state and county court records and in some states, overdue child support. Depending on the type of account, a public record can remain on your credit report between seven to ten years. Only severe financial mishaps appear in this section, not criminal arrests or convictions. Because public records can severely damage your credit, it's best to keep this section clear.

- Court Number
- Court Address
- Date Paid
- Plaintiff
- Docket Number
- Account Type
- Date Filed
- Amount
- Estimated date this item will be removed

Account History

Contains the bulk of the report's information. Including each of your credit accounts and details about how you've paid. Your account history will be very detailed, but it's important that you read through it to make sure the information is reported correctly.

- Creditor
 - Address
 - Balance
 - High Balance
 - Credit Limit
 - Terms
 - Date Updated
 - Phone Number
 - Date Updated
 - Collateral
 - Past Due
 - Estimated date this item will be removed

Credit Inquiries

List all parties that have accessed your credit report within the past two years. There are two types of inquiries—hard and soft. Hard inquiries are only shown to lenders, and are made when a lender checks your credit report to approve you for credit. Soft inquiries are those made by lenders for promotional purposes. This type only appears when you personally review your credit report.

- Date Reported
- Name of Company Inquiring Request
- Company's Subscriber Number