

to investigate the claim within 30 days, the information is removed. This rarely works though. The credit bureaus are generally able to respond in time, and even if the information is removed due to a backlog of requests, it will simply be re-reported by the creditor later.

Another common tactic credit repair agencies use is to issue consumers a “new identity,” complete with a tax identification number to use as a social security number. This is an illegal practice for which the consumer often ends up paying the legal price.

Remember, there is no legal way to remove accurate and timely information from your credit report.

Sections of a Credit Report

Though your credit report will look different depending on where and how you access it, reports generally contain the same categories of information:

- Identification – Most credit reports begin with your personal data, such as your name and any former names or aliases. It also lists your address and former addresses, employment history, changes in marital status, date of birth, and your Social Security number.
- Public records – The public records section reflects all lawsuits to which you are a party, as well as any liens or legal claims on your property. Any type of activity that is recorded with the county will be reflected here, including bankruptcies, judgments, foreclosures, and court-ordered child support collections.
- Trade lines – Usually, the bulk of a credit report provides detailed information about your credit history. It should be read carefully for accuracy, as well as to know when negative information should age off. It should list such vital data as:
 - The names of your creditors and their partial account numbers
 - The dates of last payment activity
 - The date you opened each account
 - Your payment history. If you have made payments late, the number of days you are or were past due will be indicated.
 - Each account’s last reported balance
 - Whether accounts are open, closed, or in collections
 - The credit limit for each account

- Inquiries – The final section of your report is a list of anyone who has accessed it in the past two years. Each time your report is pulled for review, it results in an inquiry on the credit file. This includes creditors accessing your file after you’ve applied for credit, your current creditors doing a routine credit analysis, and any potential landlords or employers you may have placed an application with and given permission to view your credit file.

Identity Theft Protection

Identity theft is a quickly growing crime, and can be highly destructive to a consumer’s credit history and credit report. It is essential that you protect yourself against it from occurring, and know what to do if you become a victim.

Never share your personal information unless you’ve verified you’re doing so with a reputable entity. This is particularly true for any organization that begins contact with you, instead of you establishing contact with them. Online shopping has added another dimension of access to your information. Always check to be sure you are transmitting information on a secure server before sending personal information, account numbers, etc. Secure servers are denoted by web addresses that begin with “https” instead of simply “http.”

Interception of mail and trash is another common way for scam-artists to access personal information. Shred all documents that have your account numbers or Social Security number on them. If you are going to be away from home for more than a few days, contact the post office and ask them to hold your mail.

Review your credit card and checking account statements each month to ensure all transactions are accurate. If you get strange bills in the mail for accounts you haven’t opened, don’t just throw them away, contact the company and report it.

Check your credit report periodically to make sure all of the accounts and balances are yours. Some victims of identity theft had fraudulent activity going on for years before they even realized it. The longer the problems have been going on, the harder it will be to get them resolved.

Recovery from Identity Theft

Commit yourself to becoming and remaining organized. Since you will probably be

communicating with a lot of people, keep track of who said what, and when. Keep copies of all letters and maintain a verbal correspondence log. File paperwork right away and store everything in a safe and accessible place.

Creditors and Financial Institutions

If accounts have been used or opened illegally, contact the creditors immediately. Ask for fraudulent transaction documentation (you may use a uniform affidavit form, available on the Consumer Financial Protection Bureau's website), as you may need it in the future. Add "non-guessable" passwords to replacement cards and all existing accounts.

If a collection agency attempts to collect on a fraudulent account, explain (in writing) that you are a victim of identity theft and not responsible for the debt. Ask that they confirm in writing that you do not owe the balance and that the account has been closed.

For checking account fraud, contact your financial institution to place stop payments on any outstanding checks that you did not write. Report the crime to check reporting agencies, such as ChexSystems. It is also a wise idea to cancel your checking and savings accounts and obtain new account numbers and passwords. Monitor all future account statements carefully for evidence of new fraud.

Legal and Government Agencies

Report the crime and file a report with either your local police or sheriff's department or the police where the identity theft took place. Request a copy of the report and keep the phone number of your investigator handy. For additional documentation you may also pursue an investigation with your state's attorney general office. Notify your local postal inspector if someone else has used your address. If your Social Security number has been fraudulently used, alert the Social Security Administration.

Credit Reporting Bureaus

The most arduous task in this process may be ensuring that your credit report lists only factual information. To know what is being reported, you will need to obtain a credit report from each of the three major credit bureaus (if you are married, your spouse should also check his or her report).

Even if the fraudulent information hasn't yet appeared on your reports, be proactive and report the crime now. In a letter to each bureau's fraud department (include copies of the report with the fraudulent activity clearly highlighted), request that a "fraud alert" be entered on your file for seven years. No new credit should be granted without your explicit approval. Write a victim's report – a brief statement describing the details of the crime – and send it to the bureaus to be added to your report.

The Fair and Accurate Credit Transactions Act

The Fair and Accurate Credit Transactions Act amends the FCRA and is an important tool in the fight against identity theft. It gives consumers many powerful rights:

- Consumers may receive a free copy of their credit report once a year.
- Consumers may receive additional free reports if identity theft is suspected.
- Identity theft victims who file police reports may block fraudulent information from appearing on their credit reports.
- Identity theft victims have access to business records that list an identity thief's fraudulent transactions.
- Credit reporting agencies must ensure that all credit requests are legitimate after a credit report has been flagged for suspected identity theft.
- Active duty military personnel may place special alerts on their files when they are deployed overseas.
- Only the last five credit card number digits may be listed on store receipts.
- Lenders and credit agencies must take action even before an identity theft victim is aware of the crime.
- Debt collectors must inform a creditor of fraudulent information.

Other Consumer Reports

Though credit reports may be the most important to your financial future, there are other reports that consumers should be aware of:

ChexSystems

ChexSystems is a report frequently used by financial institutions when determining whether to open a savings or checking account for a new member. The report is a record of past banking



activity such as closed accounts and checks returned for insufficient funds. Not every financial institution uses this service, and there is no standard for adding information to the report. Some organizations will report one check that bounced due to miscalculation, where others may only report in cases of bank fraud.

Accurate information remains for five years, even if the check is paid. It can only be removed by request of the financial institution. Consumers can get a free copy of this report and dispute incorrect information. It is also possible to add a 100-word statement explaining the circumstances surrounding a returned check.

- ChexSystems
7805 Hudson Road, Suite 100
Woodbury, MN 55125
www.consumerdebit.com
800.428.9623

National Tenant Network

The National Tenant Network compiles information on evictions and provides it to landlords who subscribe to its service. The network is not required to comply with the Fair Credit Reporting Act. Negative information on this report can seriously hamper a renter's ability to get an apartment, or cause a landlord to require a larger security deposit.

You have the right to request and inspect your report and dispute inaccurate or incomplete information. A brief statement can also be added to the report to explain the circumstances of an eviction.

- National Tenant Network
P.O. Box 1664, Lake Oswego, OR 97035
www.ntnonline.com
800.228.0989

With a little effort and awareness, most people can have and keep an excellent credit history.

[Click here to schedule your Personal Financial Checkup today for helpful guidance and more tips!](#)

Or contact us directly via email:
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truliantfcu.org/tawmembership