

MONEY 101 EDUCATION

5.01 How to get a Free Personal FULL Credit Report (not your credit score)

As a business owner, your personal credit history is a key component to your business's success. You will rely on vendors to extend credit and may apply to a bank for a loan. Since your business may not have a credit history, many vendors and all financial institutions will use your personal credit history to determine whether to extend credit. This underscores the importance of maintaining a healthy personal credit history.



Empower yourself by running your personal credit report regularly (at least every 4 months). Check to see that all the information is accurate. Pay attention to the current amount due on each liability. If it looks incorrect, write to the credit reporting agency and dispute it; keep a copy of all correspondence.

Remember, there is no need to pay for a full credit report. The law mandates that each of the three main credit reporting bureaus provide a report to any consumer once a year for FREE.

To obtain your report online, go to <https://www.annualcreditreport.com>.

This website will allow you to order any of the three reports for FREE.

Or you can contact any one of the three credit agencies directly and request a FREE report:

Experian: POB 2002, Allen TX 75013 Ph: 1-888-397-3742 Web: www.experian.com

Equifax: POB 105873, Atlanta, GA 30348 -- Ph: 1-800-846-5279 Web: www.equifax.com

Transunion: POB 105281, Atlanta, GA 30348 -- Ph: 1-877-322-8228 Web: www.transunion.com

HELPFUL HINTS

- Since each company is only required to give you one FREE report per year... don't request all three reports simultaneously but spread your requests out over the year. In general (but not always), the information from the three companies will be very similar because all three credit reporting agencies use the same sources. Always review your report for accuracy.
- If you use the website, they may try to sell you other products, including getting your "credit score." To know your "credit score" (mostly FICO score) is helpful but not necessary until you are ready to apply for a bank loan.
- If ANY vendor has refused you credit, you can contact the credit bureau and get a free copy of your report at any time

Be aware and stay protected. Numerous scams offer "free" credit reports, but before they provide it, they ask for your credit card and enroll you in a monthly fee subscription service unless you cancel the service within 30 days. Beware of these services. If the agency requests you supply credit card information, there probably is a hidden fee. STAY AWAY.