

TRUE CREDIT PLUS

Exclusively for.



by Inna Flairty

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Chapter 1 – CREDIT REPORT



What is a Credit Report?

Your personal credit report is a record reflecting your financial behavior which also contains your identification information. A credit report is also sometimes referred to as a credit file or a credit history.

A credit report is an agglomeration of information about your debt repayment habits. Credit reports contain data on how you pay your bills; repay loans, how much credit you have available, what your monthly debts are, and other types of financial information.

Credit reports include information such as your current residence and previous addresses. A credit report displays data collected from your creditors (past and present) and public records.

Nationwide consumer reporting agencies sell the information in your report to prospective creditors, employers, insurance agencies and other businesses that use it to evaluate your applications for credit, employment, etc....

A sample of an Experian credit report can be found on page 12 of this book or online at <http://www.experian.com/assets/credit-education/brochures/sample-credit-report.pdf>

What is on my credit report?

There are 5 main components of the credit report.

A credit report generally consists of:

○ **Personal Information** – Your name, addresses (current & previous), date of birth, social security number, telephone number(s), place of employment. Your spouse's name may also be included.

○ **Credit Inquires** – Every time a lender or creditor checks a consumer's credit report, an inquiry appears on the credit file. Inquiries remain on the credit report for 2 years and reveal recent credit activity.

○ **Credit History** – A list of all of the creditors that you have ever had accounts with. Each creditor reports debt repayment history for each and every account on a monthly basis. A credit history also shows the date an account was opened, the credit limit, current balance, monthly payment amount, and payment history for the last 12-24 months.

Other information which may be reported – consumer disputes, liability (joint or individual), signer or co-signer, status of the account: current, late, charged-off, etc....

○ **Public records** – Information which is collected from court records; such as tax liens, court judgments, bankruptcies, etc....

○ **Consumer Statement** – This is the part of the credit report in which the consumer can write a 100 word statement in order to explain an issue with an account.

Remember, the report itself does not say whether you are a good or bad credit risk. The purpose of the credit report is to provide the lender with the data to make a lending decision. Lenders may make their decisions based on different criteria, so having as much information at their disposal ensures that they are making the right decision.

Chapter 2 – CREDIT SCORE



What is a credit score?

Now that we have determined what a credit report is and what it consists of, let's talk about the Credit Score.

Did you ever wonder how a lender decides whether to grant you credit? Creditors **use credit scoring** systems to determine if you are a good risk for credit cards, auto loans, mortgages, or insurance. A **credit score** is a number, which helps lenders decide how likely you are to repay loan or credit card on time.

A credit score may also be used to decide the terms and the interest rate you get from lender. A higher credit score means that you are a low credit risk; this means that you will be more likely to get approved for credit or insurance at the best possible rates.

It is also important to understand that a credit score and a credit history are two completely different things. The credit score is calculated based on the information gathered from your credit report. Credit reporting agencies typically do not provide credit scores along with credit reports unless specified.

Why is There More Than One Credit Score? Credit Scoring

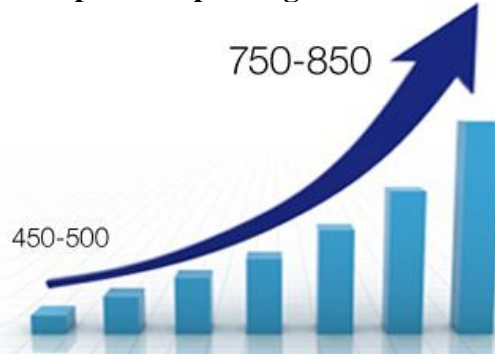
Did you know that you have several credit scores? Your credit score varies from lender to lender, depending which credit scoring system is used to calculate the score itself. Although there are several models for calculating credit scores, the score most commonly used by lenders is the FICO score, created by Fair Isaac Corporation.

Each of the three major credit reporting agencies worked side by side with the Fair Isaac Company in the early 1980 to establish the FICO credit scoring model.

It is important to understand that the information on your credit report has a direct impact on your credit score. If you pay your bills on time, use no more than 30% of your available credit, don't have any collections, public records, or other derogatory accounts; you will most likely have a good credit score.

Credit Scores vary depending on which credit scoring algorithm is used. The most common range of the credit score is 300-850.

7 Tips on Improving Your Credit Score



As we already know, credit scoring systems are complex and vary among creditors and lenders. However, there are several key factors which are used in every credit scoring model. By improving these factors you will be able to increase / raise your credit score.

Tip 1: Payment History – Pay your bills on time. Late payments and collections have a major negative impact on your credit score.

Tip 2: Outstanding Debt – Keep the balances on your credit cards (revolving credit) low. The rule of thumb is use no more than 30% of the available credit limit. This will help you increase your credit score and manage your finances more effectively.

Tip 3: Length of credit History - The longer you have had established credit, the better it is for your overall credit score. If you have a very short credit history, work on establishing credit. You can establish credit by opening credit cards. Be mindful; do not open a lot of new accounts all at once. Applying for too many new accounts could have a negative effect on your score.

Tip 4: Inquires - If you are shopping for a car or negotiating a mortgage rate, do your homework and check your own credit report. This will not affect your credit score. If you find any derogatory information, work on correcting it before applying for a car loan or mortgage. This will help you avoid multiple unnecessary inquiries. Remember, your credit score is impacted by inquiries, too many will drop your score.

Tip 5: Mix of Credit - Although it is generally considered a plus to have established credit accounts, too many credit card accounts may have a negative impact on your score. Apply for new credit only if you need it.

Keep in mind, having a good mix of credit with both revolving and installment loans, improves your credit score more than just having either credit cards or installment loans.

Tip 6: Credit cards –Closing old accounts will lower your credit score. So keep your old accounts open, even if they are not being used.

Tip 7: Personal information variances - This is by far, the most overlooked and underestimated part of your credit score. The FICO algorithm calculates multiple variances of your personal information such as name, address, phone number, employer, and social security number variances as a negative factor. Having only one address, one phone number, and one name on file will help improve your credit score.

To learn more about credit scores and how to improve them, visit www.CreditFirm.net

Chapter 3 - Major credit reporting agencies in the United States.



Who manages my credit file?

There are several credit reporting agencies in the United States, the 3 biggest are: Equifax, Experian, and Transunion. These national credit agencies are for-profit companies owned by their shareholders. They are not government entities or funded by the government.

The 3 national credit reporting agencies are competitors and they do not share information with each other except in special circumstances. This is why if you are ordering your credit report it is good practice to order it from all 3 credit bureaus.

How do credit agencies collect the information?

Credit agencies or bureaus gather their consumer credit information by soliciting creditors such as credit card companies, banks, and lenders to join their systems and contribute their information on consumers to the systems. In return for submitting data to the systems, creditors, who are members, may use the system to obtain credit information about consumers who are applying for credit or to review existing consumer accounts.

Besides Equifax, Experian, and Transunion there are independent, local credit bureaus throughout the country that are generally affiliated with one of the three national credit reporting agencies.

Credit reporting agencies are regulated by the Fair Credit Reporting Act (FCRA), which is the Federal law governing consumer reporting agencies and credit reporting procedures in United States. Some states have their own versions of the law.

Under Federal law, credit reporting companies known as CRAs (consumer reporting agencies) have numerous responsibilities to protect consumers and their credit information. You can find the complete text of the FCRA Federal law at: <http://www.ftc.gov/os/statutes/fcrajump.shtml>

Credit Bureau Contact Information

You can contact three major credit bureaus by visiting their websites:

www.transunion.com

www.experian.com

www.equifax.com

If you prefer, you can call the credit bureaus

Transunion: 1-800-888-4213

Experian: 1-888-397-3742

Equifax: 1-800-685-1111

You can also contact the credit bureaus the old-fashion way, by mail:

TransUnion

Consumer Relations Center

P.O. Box 1000

Chester, PA 19022

Experian

P.O. Box 9701

Allen, TX 75013

Equifax Credit Information Services, Inc

P.O. Box 740241

Atlanta, GA 30374

Chapter 4 - How to get a free credit report



Your credit history plays a major role when applying for any type of credit, such as a credit card, auto loan, personal loan, mortgage, or even employment. It is a good idea to know what is being reported in your credit file before applying for any type of credit.

Checking your credit report at least once a year is of the utmost importance, especially considering that identity theft is one of the fastest growing crimes in US. Checking your credit report will allow you to make sure that your identity has not been compromised. If you notice any incorrect or derogatory information on your credit report which does not belong to you, take the steps to correct it.

Under the Fair and Accurate Credit Transaction Act (FACTA) you are entitled to one free credit report within a 12-month period from each of the three credit reporting agencies.

To order a copy of your free report call 1-877-322-8228 or visit the government-mandated website www.annualcreditreport.com.

You may also request a copy of your annual credit report via mail. Complete the **Annual Credit Report Request Form** located on page 16 of this book or online at www.annualcreditreport.com and mail it to:

Annual Credit Report Request Service,
P.O. Box 105281,
Atlanta, GA 30348-5281.

Typically, reports will be mailed to you within 15 days.

You may order your credit reports from each of the three nationwide consumer reporting agencies at the same time, or you can order one report at a time. By requesting the reports separately, you can monitor your credit more frequently throughout the year.

When ordering a credit report, you will need to provide your name, address, Social Security number, and date of birth. If you have moved in the last two years, you may have to provide your previous address.

Are there any other situations where I might be eligible for a free report?

Other than your yearly report, you are entitled to a free credit report if your application for credit, insurance or employment was denied. You have 60 days from the day of receiving notice of the action to request free copy of your credit report.

You're also entitled to one free report a year if;

- ☐ credit, insurance, employment denial
- ☐ you're unemployed and plan to look for a job within 60 days;
- ☐ you're on welfare;
- ☐ Your credit report is inaccurate because of fraud or identity theft.

The free annual credit report typically does not contain a credit score. However, the credit bureaus will provide you with a credit score for a FEE upon request.

Chapter 5 - The “4th largest” nationwide credit bureau



Innovis Data Solutions is the 4th largest credit bureau.

Innovis began as ACB Services in 1970 - founded by Associated Credit Bureaus (ACB) and was purchased by CBC Companies in 1999.

Innovis sells a variety of consumer credit reports to businesses and lenders. Innovis also provides information to employers to screen job applicants and to landlords to screen potential tenants.

How to get approved for a credit card

Buying lists of consumers, meeting certain lending criteria, is standard practice for credit card companies. This practice is also known as the pre-screening process. Innovis currently provides a service that helps lenders to SORT the list prior to mailing out pre-approved credit card offers. Therefore, even if your Transunion, Experian and Equifax credit reports are in a good shape, any adverse information on your Innovis file could prevent you from getting pre-approved credit card offers.

Stay ahead of the credit game, order a free copy of your Innovis credit report. If after reviewing it you have noticed mistakes and discrepancies, make sure to correct them. You can do it yourself (be ready to spend a lot of time on research as well as the process) or hire a reputable professional Credit Repair Company.

How to order your Innovis credit report?

Innovis currently offers two convenient ways to request a copy of your credit report: by phone or by mail.

Phone: Call 1-800-540-2505 anytime to request a copy of your Innovis Credit Report. You will be asked to answer several questions in order to verify your identity. Once your order has been placed, you should receive a copy of your Innovis Credit Report within three to five business days. If for some reason you were unable to complete your request by phone, you may submit your request by mail.

Mail: Complete the Credit Report Request Form located on page 17 of this book or online at <https://www.innovis.com/InnovisWeb/formOrderReport.html> and mail it to Innovis at the address provided on the following page.

Innovis
Attn: Consumer Assistance
P.O. Box 1689
Pittsburgh, PA 15230-1689

When submitting your request in writing include the following information:

Proof of current address: copy of government-issued ID, signed lease, recent utility bill, recent bank or credit union statement.

Proof of name: copy of government-issued ID, Social Security card, birth certificate, marriage license, Medicaid or Medicare card.

How to get a FREE Innovis credit report?

Regardless of where you live, you are entitled to one Innovis Credit Report at no cost if you:

Are unemployed and intend to apply for employment within the next 60 days.

Receive public assistance.

Believe your file contains inaccurate information because of fraud.

Received a notice of an adverse decision - such as a denial of credit, insurance or employment - within the past 60 days.

If none the above stated circumstances apply, you will have to pay your State mandated fee for a copy of your credit report. State laws mandate different fees for their residents. To find your state fee visit <https://www.innovis.com/InnovisWeb/fees.html>



Online Personal Credit Report from Experian for

Experian credit report prepared for

JOHN Q. CONSUMER

Your report number is

1562064065

Report date:

04/24/2012

Index:

- [Potentially negative items](#)
- [Accounts in good standing](#)
- [Requests for your credit history](#)
- [Personal information](#)
- [Important message from Experian](#)
- [Contact us](#)

Report number:

You will need your report number to contact Experian online, by phone or by mail.

Index:

Navigate through the sections of your credit report using these links.

Experian collects and organizes information about you and your credit history from public records, your creditors and other reliable sources. Experian makes your credit history available to your current and prospective creditors, employers and others as allowed by law, which can expedite your ability to obtain credit and can make offers of credit available to you. We do not grant or deny credit; each credit grantor makes that decision based on its own guidelines.

To return to your report in the near future, log on to www.experian.com/consumer and select "View your report again" or "Dispute" and then enter your report number.

If you disagree with information in this report, return to the Report Summary page and follow the instructions for disputing.

Potentially negative items:

Items that creditors may view less favorably. It includes the creditor's name and address, your account number (shortened for security), account status, type and terms of the account and any other information reported to Experian by the creditor. Also includes any bankruptcy, lien and judgment information obtained directly from the courts.

Potentially Negative Items

Public Records

Credit grantors may carefully review the items listed below when they check your credit history. Please note that the account information connected with some public records, such as bankruptcy, also may appear with your credit items listed later in this report.

MAIN COUNTY CLERK

Address:

123 MAINTOWN S
BUFFALO, NY 10000

Identification Number:

1

Plaintiff:

ANY COMMISSIONER O.

Status:

Civil claim paid.

Status Details:

This item was verified and updated in Apr 2012.

Date Filed:

10/15/2012

Claim Amount:

\$200

Date Resolved:

03/04/2012

Liability

Amount:

NA

Responsibility:

INDIVIDUAL

Status:

Indicates the current status of the account.

Credit Items

For your protection, the last few digits of your account numbers do not display.

ABCD BANKS

Address:

100 CENTER RD
BUFFALO, NY 10000
(555) 555-5555

Account Number:

1000000....

Status: Paid/Past due 60 days.

Date Opened:

10/2012

Type:

Installment

Reported Since:

11/2012

Terms:

12 Months

Date of Status:

04/2012

Monthly

Payment:

\$0

Last Reported:

04/2012

Responsibility:

Individual

Credit Limit/Original Amount:

\$523

High Balance:

NA

Recent Balance:

\$0 as of 04/2012

Recent Payment:

\$0

Account History:

60 days as of 12-2012

30 days as of 11-2012



If you believe information in your report is inaccurate, you can dispute that item quickly, effectively and cost free by using Experian's online dispute service located at:

www.experian.com/disputes

Disputing online is the fastest way to address any concern you may have about the information in your credit report.

MAIN COLL AGENCIES

| | | |
|--|--------------------------------------|---|
| Address: PO BOX 123 ANYTOWN, PA 10000 (555) 555-5555 | Account Number: 0123456789 | Original Creditor: TELEVISION CABLE COMM. |
|--|--------------------------------------|---|

Status: Collection account. \$95 past due as of 4-2012.

| | | |
|-----------------------------------|--------------------------------------|--|
| Date Opened: 01/2005 | Type: Installment | Credit Limit/Original Amount: \$95 |
| Reported Since: 04/2012 | Terms: NA | High Balance: NA |
| Date of Status: 04/2012 | Monthly Payment: \$0 | Recent Balance: \$95 as of 04/2012 |
| Last Reported: 04/2012 | Responsibility: Individual | Recent Payment: \$0 |

Your statement: ITEM DISPUTED BY CONSUMER

Account History:
Collection as of 4-2012

Accounts in good standing:

Lists accounts that have a positive status and may be viewed favorably by creditors. Some creditors do not report to us, so some of your accounts may not be listed.

Accounts in Good Standing**5****AUTOMOBILE AUTO FINANCE**

| | |
|---|---|
| Address: 100 MAIN ST E SMALLTOWN, MD 90001 (555) 555-5555 | Account Number: 12345678998.... |
|---|---|

Status: Open/Never late.

Type:

Account type indicates whether your account is a revolving or an installment account.

| | | |
|-----------------------------------|--------------------------------------|--|
| Date Opened: 01/2006 | Type: Installment | Credit Limit/Original Amount: \$10,355 |
| Reported Since: 01/2012 | Terms: 65 Months | High Balance: NA |
| Date of Status: 04/2012 | Monthly Payment: \$210 | Recent Balance: \$7,984 as of 04/2012 |
| Last Reported: 04/2012 | Responsibility: Individual | Recent Payment: \$0 |

6**MAIN**

| | |
|---|---|
| Address: PO BOX 1234 FORT LAUDERDALE, FL 10009 | Account Number: 1234567899876 |
|---|---|

Status: Closed/Never late.

| | | |
|-----------------------------------|--------------------------------------|---|
| Date Opened: 03/1997 | Type: Revolving | Credit Limit/Original Amount: NA |
| Reported Since: 03/2012 | Terms: 1 Months | High Balance: \$3,228 |
| Date of Status: 08/2012 | Monthly Payment: \$0 | Recent Balance: \$0 /paid as of 08/2012 |
| Last Reported: 08/2012 | Responsibility: Individual | Recent Payment: \$0 |

Your statement:
Account closed at consumer's request

Requests Viewed By Others

We make your credit history available to your current and prospective creditors and employers as allowed by law. Personal data about you may be made available to companies whose products and services may interest you.

The section below lists all who have requested in the recent past to review your credit history as a result of actions involving you, such as the completion of a credit application or the transfer of an account to a collection agency, application for insurance, mortgage or loan application, etc. Creditors may view these requests when evaluating your creditworthiness.

HOMESALE REALTY CO**Address:**

2000 S MAINROAD BLVD STE
ANYTOWN CA 11111
(555) 555-5555

Date of Request:

07/16/2012

Comments:

Real estate loan on behalf of 3903 MERCHANTS EXPRESS M. This inquiry is scheduled to continue on record until 8-2014.

M & T BANK**Address:**

PO BOX 100
BUFFALO NY 10000
(555) 555-5555

Date of Request:

02/23/2006

Comments:

Permissible purpose. This inquiry is scheduled to continue on record until 3-2008.

WESTERN FUNDING INC**Address:**

191 W MAIN AVE STE 100
INTOWN CA 10000
(559) 555-5555

Date of Request:

01/25/2006

Comments:

Permissible purpose. This inquiry is scheduled to continue on record until 2-2008.

Requests Viewed Only By You

The section below lists all who have a permissible purpose by law and have requested in the recent past to review your information. You may not have initiated these requests, so you may not recognize each source. We offer information about you to those with a permissible purpose, for example, to:

- other creditors who want to offer you preapproved credit;
- an employer who wishes to extend an offer of employment;
- a potential investor in assessing the risk of a current obligation;
- Experian or other credit reporting agencies to process a report for you;
- your existing creditors to monitor your credit activity (date listed may reflect only the most recent request).

We report these requests **only to you** as a record of activities. We **do not** provide this information to other creditors who evaluate your creditworthiness.

MAIN BANK USA**Address:**

1 MAIN CTR AA 11
BUFFALO NY 14203

Date of Request:

08/10/2012

MYTOWN BANK**Address:**

PO BOX 825
MYTOWN DE 10000
(555) 555-5555

Date of Request:

08/05/2006

INTOWN DATA CORPS**Address:**

2000 S MAINTOWN BLVD STE
INTOWN CO 11111
(555) 555-5555

Date of Request:

07/16/2006

Requests for your credit history:

Also called "inquiries," requests for your credit history are logged on your report whenever anyone reviews your credit information. There are two types of inquiries.

i. Inquiries resulting from a transaction initiated by you. These include inquiries from your applications for credit, insurance, housing or other loans. They also include transfer of an account to a collection agency. Creditors may view these items when evaluating your creditworthiness.

ii. Inquiries resulting from transactions you may not have initiated but that are allowed under the FCRA. These include preapproved offers, as well as for employment, investment review, account monitoring by existing creditors, and requests by you for your own report. These items are shown only to you and have no impact on your creditworthiness or risk scores.

Personal Information 8

The following information is reported to us by you, your creditors and other sources. Each source may report your personal information differently, which may result in variations of your name, address, Social Security number, etc. As part of our fraud prevention efforts, a notice with additional information may appear. As a security precaution, the Social Security number that you used to obtain this report is not displayed. The Name identification number and Address identification number are how our system identifies variations of your name and address that may appear on your report. The Geographical Code shown with each address identifies the state, county, census tract, block group and Metropolitan Statistical Area associated with each address.

Names:
JOHN Q CONSUMER
Name identification number: 15621
JONATHON Q CONSUMER
Name identification number: 15622
J Q CONSUMER
Name identification number: 15623

Social Security number variations:
999999999

Year of birth:
1959

Spouse or co-applicant:
JANE

Employers:
ABCDE ENGINEERING CORP

Telephone numbers:
(555) 555 5555 Residential

Address: 123 MAIN STREET
ANYTOWN, MD 90001-9999
Address identification number:
0277741504
Type of Residence: Multifamily
Geographical Code: 0-156510-31-8840

Address: 555 SIMPLE PLACE
ANYTOWN, MD 90002-7777
Address identification number:
0170086050
Type of Residence: Single family
Geographical Code: 0-176510-33-8840

Address: 999 HIGH DRIVE APT 15B
ANYTOWN, MD 90003-5555
Address identification number:
0170129301
Type of Residence: Apartment complex
Geographical Code: 0-156510-31-8840

9

Personal information:
Personal information associated with your history that has been reported to Experian by you, your creditors and other sources.

May include name and Social Security number variations, employers, telephone numbers, etc. Experian lists all variations so you know what is being reported to us as belonging to you.

Address information:
Your current address and previous address(es)

Personal statement:
Any personal statement that you added to your report appears here.

Your Personal Statement 10

No general personal statements appear on your report.

Important Message From Experian

By law, we cannot disclose certain medical information (relating to physical, mental, or behavioral health or condition). Although we do not generally collect such information, it could appear in the name of a data furnisher (i.e., "Cancer Center") that reports your payment history to us. If so, those names display in your report, but in reports to others they display only as MEDICAL PAYMENT DATA. Consumer statements included on your report at your request that contain medical information are disclosed to others.

Note - statements remain as part of the report for two years and display to anyone who has permission to review your report.

Contacting Us

Contact address and phone number for your area will display here.



Close form

For convenience, fill in the form before printing 

Credit Report Request Form

Identification Information: * (required)

First Name * Middle Name Last Name * Generation

Address *

City * State * Zip *

Social Security Number * Date of Birth *
 - -

Email Address

Home Phone Business/Alternate Phone Extension
 - - - -

Include the following information:

Proof of current address: copy of government-issued ID, signed lease, recent utility bill, recent bank or credit union statement.

Proof of name: copy of government-issued ID, Social Security card, birth certificate, marriage license, Medicaid or Medicare card.

Mail this form to:

Innovis
Attn: Consumer Assistance
P.O. Box 1689
Pittsburgh, PA 15230-1689

For convenience, fill in the form before printing 

TRUE CREDIT PLUS

Exclusively for.



by Inna Flairty