

Reviewing your credit report

What's included:

- *Reentry Tool: Credit report review checklist*

What to do:

You can work with individuals to help them understand their credit reports and that information in their credit reports goes into their credit score.

- Work with your client to get their credit report. If they are in prison or jail, this may mean writing to the credit reporting companies.
- Use *Reentry Tool: Credit report review checklist* to walk through your client's credit report with them to see if there is inaccurate or incomplete information.

What to say:

"Checking your credit report is very important to successful transition. Employers, landlords, lenders, and others check your credit report. Your credit report and score affect whether you qualify for and how much interest you pay on a loan.

You can get your credit report and check it to see if there are errors and identify ways to improve your credit score. *Reentry Tool: Credit report review checklist* will help you walk through your credit report to check for information that is incorrect or does not belong to you."

To access a dynamic and fillable version of this tool, visit: www.consumerfinance.gov/practitioner-resources/your-money-your-goals/companion-guides.



Credit report review checklist

When reviewing your credit report, look for information that does not belong to you or is incorrect. Highlight the information you think may or may not be correct on your report as you compare it with this checklist.

1. Is your name correct?

2. Is your Social Security number correct?

3. Is your current address correct?

4. Is your current phone number correct?

5. Are the previous addresses listed for you correct?

6. Is the employment history listed for you accurate?

7. Is everything listed in the personal information section correct?

8. Is there anything listed in the public record section that is not correct?

9. Review each item under the credit account (trade account) section.
Do these belong to you? Are the items listed as "open" currently open?

10. Are all of the current balances correct?

11. Are zero balances recorded for debts discharged in bankruptcy? For debts paid in full?

12. Are you listed as a co-signer on a loan? Is this correct?

13. Are accounts where you are an authorized user or joint owner listed?

A person may be an authorized user (e.g., card holder requests that she or he have a card) but that person is not necessarily a joint owner responsible for payment on the card. If the account is joint or co-signed, both persons are responsible to pay for the use of the card and a creditor should have an agreement and proof of the joint or co-signed account.

14. Are accounts that you closed listed as “closed by the consumer”?

15. Is negative information reported on each credit account correct?

Look for late payments and missed payments.

16. Are any accounts listed more than once?

Check to make sure the same account is not listed multiple times in the collections section.

17. Is old negative information still being reported?

If yes, highlight the information that has exceeded the negative information-reporting limit, which is usually seven years.

18. Do you suspect that you have been the victim of identity theft after reviewing your credit reports (for example, you don’t recognize certain accounts)?

If yes, contact the credit reporting companies immediately and place an initial fraud alert on your file. If you know you have been a victim of identity theft and have created an Identity Theft report, then you can seek an extended fraud alert. You may also want to consider other steps to protect your identity and prevent more fraud being committed with your identity, including requesting a block on any fraudulent information, and/or possibly filing a security freeze (there may be a fee to get or to remove a freeze). Visit the Federal Trade Commission’s identitytheft.gov website for information about identity theft and steps to take if you have been victimized. Finally, dispute each suspected report error with each of the credit reporting companies. For information on how to get a security freeze or fraud alert, see http://files.consumerfinance.gov/f/documents/201604_cfpb_fraud-protection-tool-for-justice-involved-individuals-handout.pdf.

This tool is included in the Consumer Financial Protection Bureau’s *Your Money, Your Goals: Focus on Reentry* companion guide. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, attorney, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB’s educational efforts are limited to the materials that CFPB has prepared.