

By Law Consumers Are Entitled To One Free Annual Credit Report.

The Federal Fair Credit Reporting Act is law that gives consumers certain rights when companies include your credit report in a decision making process.

HOUSTON, UNITED STATES, February 27, 2017 /EINPresswire.com/ -- Your credit report consists of information of where you live, how you pay your bills, and tracts all of your outstanding debt. Your credit report also contains public records such as liens and bankruptcies. The credit reporting agencies in turn sell this information to creditors, insurers, and employers.



What If I'm Denied Credit?

Under federal law you are entitled to a copy of your credit report if a company takes adverse action against you. Keep in mind you have sixty days to request a report and the reasons why you were denied credit.

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Denied Credit?

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Patrick Mansfield

What If I Find Errors On My Credit Report?

Under the FCRA both the credit reporting company, and the company that provided the information, are responsible for correcting inaccurate information on your credit report. To make sure that the credit reporting company and information provider (The organization that reported negative information) follow the law, try to correspond in writing and list all the inaccurate information. Document all correspondence with the credit reporting company and information provider.

The credit reporting company, in most cases, must respond in writing within thirty days. Information provided to the credit reporting company is then forwarded to the information provider. If it is discovered that the information provider was reporting inaccurate information, then it is up to that organization to contact the three credit reporting agencies with the correct information. After the information is corrected you are then entitled to a free copy of your report (This is separate from your free annual credit report).

The Fair Credit Reporting Act (FCRA) is a law that requires each of the three credit reporting companies to provide you with a free copy of your credit report, once annually. The Federal Trade

Commission (FTC) is in charge of enforcing the FCRA with the three reporting agencies.

The Fair Credit Reporting Act gives everyone the right to know the details of how their credit score is calculated. Therefore, all individuals can request this information, and by law it must be provided. The provider will require government issued identification, and a social security number.

Furthermore, the information must be given without cost if any of the following apply:

1. The Information is being used to deny credit.
2. The Applicant is the victim of identity theft.
3. The credit report contains inaccurate information.
4. The applicant is unemployed and expects to apply for a job within the next 60 days.
5. The applicant is on public assistance.

Everyone has the right to ask for their score. A credit score is simply a number that represents a calculation of one's credit worthiness. It's important to note that while everyone is entitled to request their credit score from consumer reporting agencies, it is not free. However, some lenders will provide the score free of charge.

How Is Your Credit Score Formulated?

Your credit score is calculated by five pieces of data that are in your credit report. Each piece of data is weighed differently in calculating your score.

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