

FREE ACCESS TO CREDIT REPORTS

By Heidi Hutchins

Every U.S. citizen is allowed to have free access to his or her credit report from each of the three major credit bureaus once a year. Below is the site authorized by federal law:

<https://www.annualcreditreport.com>

Always use a secure computer and secure (not public) Internet access when using this site as it will require you to enter your Social Security Number and other personally identifiable information. You also may want to be sure you can print the reports.

Since there are three major credit bureaus (Transunion, Experian, and Equifax), if you are very organized, I recommend accessing one report every four months. That will help to ensure your credit information is monitored on a regular basis. However, for many of us, that may be difficult to keep track of with everything else going on in life. In this case, I recommend accessing your own credit report once a year on a day when you will remember. For example, Thanksgiving Day or January 1 of each year might be easy dates to remember. Similarly, you could access your credit reports every year on your birthday or another significant date.

AnnualCreditReport.com provides a full credit report (but not a credit score.) It is important to carefully review the report. If there are any errors, contact the credit bureau and have these corrected. It is much better to be proactive than to learn about a credit reporting error when you are in the process of buying a house or car.

The credit bureaus, as well as several other websites may offer “free” access to credit information or offer to enroll you in a paid credit monitoring service. Before signing up for any of these sites, it is important to find out how these companies make money. Often, these companies sell information about the users of the site.

Also, consider how secure your information is. Equifax was responsible for one of the largest security breaches of personal information of U.S. citizens in history. Individuals need to weigh the privacy concerns against the value of the services they receive. A good thing to remember is, “If you aren’t the consumer, you are probably the product.”

Several credit card companies provide information about credit scores from one of the three major credit bureaus as well.

Making on-time payments and ensuring that correct information is included on your credit reports are two of the first and most important steps to take in establishing credit.