

Publication: THE KANSAS CITY STAR

Publication Date: September 24, 2003

Publication Info: METROPOLITAN, FYI, F10 - "Solutions" main story

Checking up on your credit

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Interest rates are low and you finally have the money to make a down payment on a house or a new car. Only problem is, your credit report is causing your lending officer to stamp a big red "DENIED" on your loan application.

Amy Sullinger, affiliate manager for Kansas City Metropolitan Credit Union in Lenexa, doesn't want anyone to suffer the consequences of bad credit, especially if there's something you can do about it. She recommends checking your credit report every six months or at least once a year to ensure your credit is credible and there are no surprises. Some things to consider:

Why is getting a copy of my credit report at least once a year a good idea if I've never had credit problems?

- To ensure nobody's stolen your credit identity.
- To double-check that no collections are outstanding of which you may not be aware - especially important after life transitions, such as moving or marriage.
- To check for inaccuracies that may cause problems months or years down the line.

Why is getting a credit check is a good idea if I've had credit problems (late fees, missed payments, credit counseling, bankruptcy)?

- To ensure the creditors you've paid have accurately reported your payments
- To check on the status of your credit, especially if you've worked out a deal with a credit counseling agency or your creditors - or you've had judgments against you in the past

How can I dispute a claim on my credit report?

Contact the credit bureau that issued the report. The bureau will send your disputed claim to the creditor, who has 30-60 days to confirm the collection, or else the claim is removed from the report. If the creditor does confirm the collection, you may have to go as far as taking legal action.

What credit bureaus issue credit reports?

Lending agencies get one or all three reports from the following credit bureaus, so you should, too. Residents of Missouri and Kansas will have to pay for each report (\$9 to \$10 per report). If you've been denied credit - or for other various reasons - you may request free credit reports.

- Equifax: (800) 685-1111 or www.equifax.com
- Experian: (888) 397-3742 or www.experian.com
- TransUnion: (800) 888-4213 or www.transunion.com

Where can I get more information?

- www.privacyrights.org/fs/fs6-crdt.htm - Fact sheet on credit reports from Privacy Rights Clearinghouse.
- www.truthaboutcredit.com - Consumer-protection information from Public Interest Research Groups.
- w.myfico.com - Information on FICO (Fair Isaac Corporation) scoring, which is calculated on credit reports' data and many lenders use when considering loan applications.



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