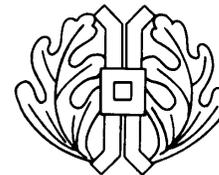


PREVENTIVE LAW SERIES{PRIVATE }

CONSUMER CREDIT



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YOUR CREDIT RECORD

Every person issued credit in this country is logged by credit bureaus that keep track of your payment records. This includes holders of credit cards, car loans, home loans, and sometimes apartment leases. Businesses use these records, which are stored in national data bases, to determine whether you should be issued credit.

Three major credit bureaus keep track of your credit ratings. You should keep track of the information they have and make sure it is accurate. The bureaus are:

Equifax, 1-800-685-1111 or 1-800-997-2493, www.equifax.com. Or write: P.O. Box 740241, Atlanta, Ga. 30374-0241.

Experian, 1-888-397-3742, www.experian.com. Or write: P.O. Box 949, Allen, Tex. 75013.

Trans Union, 1-800-916-8800, www.tuc.com. Or write: P.O. Box 390, Springfield, Pa. 19064.

Each of these agencies will provide you a credit report for \$8 each, or a free report if requested within 60 days of being turned down for credit. With each request, include your name, address, and date of birth, and if necessary your Social Security number. **You should check your credit reports regularly.**

YOUR RIGHTS.

THE FAIR CREDIT REPORTING ACT, a federal statute, provides consumers protection from credit reporting agencies.

Consumers have the right to request that inaccurate or incomplete information on a credit report be changed. If this does not work, you have the right to request an investigation of the validity of the information. You should do so in writing.

If you still get nowhere, you have the right to dispute the accuracy of the report by filing a written statement with the source of the information (such as a bank or credit card company) and asking that the credit bureaus include this statement in your credit report.

If a credit bureau or source of information knowingly provides false or inaccurate information, you can sue for damages in state or federal court. Also, if you are denied credit, the Equal Credit Opportunity Act requires creditors to explain why.

If you have a complaint with a creditor, you can write to: Consumer Response Center -- FCRA, Federal Trade Commission, Washington, D.C. 20580.

Only you and your creditors and potential creditors are entitled to see the reports filed by the credit bureaus. **Adverse credit information** cannot be retained on your record **for more than seven years**, with the following exceptions:

- **Bankruptcy** can stay on for **up to 10 years**.
- Lawsuits or judgements against you may be reported until the statute of limitations runs out.
- Information reported in response to a job application with a salary of \$75,000 or more or for credit or life

insurance of \$150,000 has no time limit.

"FIXING" YOUR CREDIT.

Aside from removing inaccurate or false information, the only way to "fix" your credit is to develop good credit over time. If you have bad credit from an overdue account, for example, it will be wiped off your record after seven years from the time you close the account and pay it off.

Be wary of firms that promise to "fix" your credit. These are usually scam companies that charge hundreds of dollars to do things you can do yourself for free.

LEGAL ASSISTANCE APPOINTMENTS:

For an appointment to see a legal assistance attorney, please contact the Legal Assistance Office, located in Building 610, Naval Air Station North Island, by telephone at (619) 545-6278.

RESOURCES

www.getoutofdebt.org