

PREVENT IDENTITY THEFT WITH YOUR CREDIT REPORT

Recent reports indicate that identity theft *is* the number one consumer crime in the United States. Identity theft isn't just a big city crime – it happens even in rural Wisconsin!

Many people are not familiar with one of the new identity theft prevention strategies for a consumer—to monitor their credit report on a regular basis. Some financial experts call credit reports “a gold mine of information about you.” Consumers are encouraged to look at their credit report every year and especially before making a major purchase.

Consumer credit reports are generated from a credit bureau – a clearinghouse for credit history information. Creditors provide the bureaus with information about how their customers pay their bills. Bureaus assemble the information including public record information and turn the data into a file on each consumer. In return creditors can obtain credit reports on consumers who wish to open new accounts.

Even though there are more than 1,000 local credit bureaus, most of them are owned by or under contract with one of three major credit bureaus—Equifax, Experian, and TransUnion. These bureaus maintain centralized credit record databases for more than 170 million Americans and generate more than a half billion credit reports annually.

A credit report contains 4 types of information – personal (name, address, employer, social security number, etc.); public record (liens, bankruptcy, etc.); credit history (loans, credit cards, other credit arrangements, etc.); and inquiries from potential creditors. Federal and state laws restrict who has access to sensitive information but anyone with a legitimate business purpose can gain access to your credit history. Those would include: potential creditors; landlords; insurance companies; employers and potential employers; and companies with which you have a credit account.

Some information cannot be included in your credit report including medical information unless consent is given; negative information including a bankruptcy that is more than 10 years old; and debts that are more than seven years old.

A copy of your credit report from one of the major credit bureaus can be purchased for \$9.00. (There is an additional charge for your credit score report.) You are entitled to one free copy of your report each year if: you are unemployed and plan to look for a job in 60 days; you're on public assistance, your report is inaccurate because of fraud including identity theft, or you've been denied credit.

The toll-free numbers for each bureau are: Equifax 1-800-685-1111, Experian 1-888-397-3742, and TransUnion 1-800-888-4213. The websites are: www.equifax.com, www.experian.com, and www.transunion.com.

Be a savvy consumer and exercise your right to know what's in your credit report today! It's available only three phone calls away!