

Helpful Terms

The following terms are helpful in understanding the dispute resolution procedures flowchart:

■ **Credit Reporting Agency.** A credit reporting agency (also known as a credit bureau) is a company that maintains consumer credit information. The three main credit reporting systems in the United States are Equifax, Experian, and TransUnion. There are many local credit bureaus as well—you may find your local bureau in the phone book. Credit reporting agencies provide credit information to banks, credit card companies, lenders, or others when you apply for credit. Credit reporting agencies do not determine whether you will be granted credit or at what interest rate; they merely provide the information necessary to enable a credit grantor to make a lending decision.

■ **Data Furnisher.** A data furnisher is a person or company that provides your credit data to a consumer reporting agency (also known as a credit bureau). A data furnisher can be a credit card company or a bank that services your mortgage, car loan, student loan, or other loan. A data furnisher can also be a collection agency or a court clerk that provides information on liens, judgments, and bankruptcies.

■ **Credit Grantor.** A company or person that grants credit, such as a bank or retailer.

To Request a Copy of Your Credit Report

- **Equifax** 1-800-685-1111
- **Experian** 1-888-397-3742
- **TransUnion** 1-800-888-4213
- Consult a phone book for your local credit bureau.

To opt out of receiving pre-approved credit card offers, call 1-888-5-OPT-OUT.



Consumer Data Industry Association
1090 Vermont Avenue, NW
Suite 200
Washington, DC 20005



The Credit Reporting Dispute Resolution Process

The federal Fair Credit Reporting Act (FCRA) governs credit reporting agencies, also known as credit bureaus, as well as credit grantors and data furnishers. If you dispute the accuracy of any piece of information in a credit report, you can dispute that information directly with a credit reporting agency. Once a dispute is received by a credit reporting agency, the credit reporting agency and the data furnisher must follow certain procedures to reinvestigate that dispute in a set period of time.

The flowchart on the inside of this brochure is designed to help you better understand the dispute resolution process and contains definitions of important terms that will better aid the reading of the flowchart. This brochure contains helpful hints for avoiding a common credit scam—credit repair. Finally, this brochure will direct you to two important resources where you can go for further information about credit reporting.



Consumer Data Industry Association

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The **Consumer Data Industry Association (CDIA)** is the international trade association that represents more than 400 consumer data companies. CDIA members represent the nation's leading institutions in credit reporting, mortgage reporting, check verification, fraud prevention, risk management, employment reporting, tenant screening and collection services.

For more information:

Consumer Data Industry Association
1090 Vermont Avenue, NW
Suite 200
Washington, DC 20005
(202) 371-0910
<http://www.cdiaonline.com>

Federal Trade Commission
601 Pennsylvania Avenue, NW
Washington, DC 20580
(202) 326-2222
<http://www.ftc.gov>

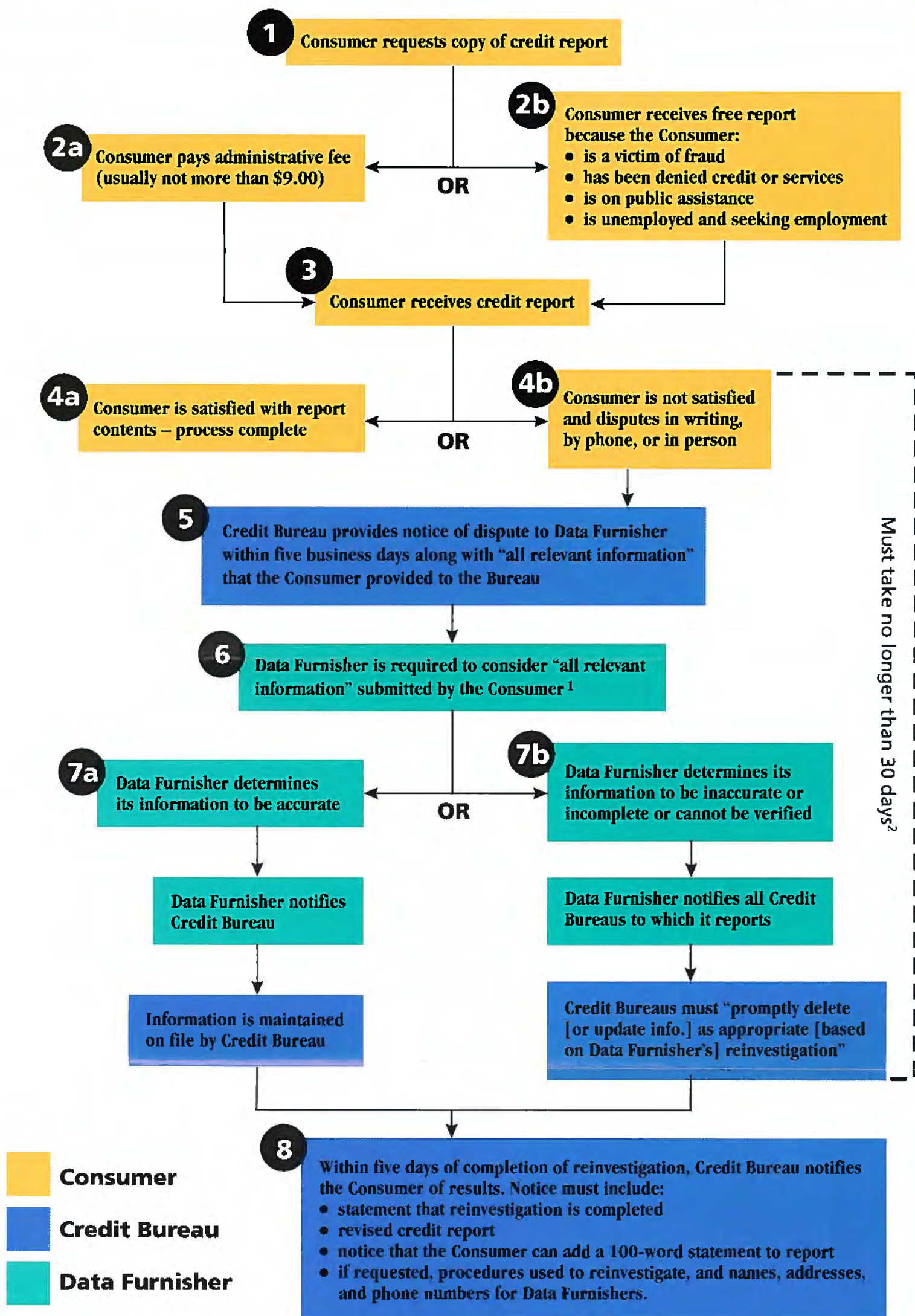
Beware of Credit Repair Scams

If you wish to dispute an item on your credit report with a credit reporting agency, you are entitled to do so for free. A credit reporting agency will reinvestigate the dispute for free and, if applicable, issue you a revised credit report for free.

Credit repair organizations often promise to remove accurate information for a fee. But the Federal Trade Commission says, "the truth is, they can't deliver . . . Everything a credit repair clinic can do for you legally, you can do for yourself at little or no cost."

If you choose to use a credit repair agency, the organization must comply with the Credit Repair Organizations Act and must issue a disclosure document and a written contract to you. Further, they cannot request a fee in advance of services rendered. Finally, because the FTC says that "self help may be the best help," you should consider checking with the FTC before you use a credit repair organization.

Summary of Procedures for Disputing the Accuracy of a Credit Report



¹ Federal law prohibits Data Furnishers from reporting information to a Credit Bureau if the Data Furnisher has actual knowledge of the inaccuracy of the information. Federal law further prohibits Data Furnishers from providing disputed information to Credit Bureaus unless it also notifies the Bureaus that such information is in dispute.

² The process cannot take more than 45 days when the Consumer forwards additional information to the Credit Bureau.