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## Fair Credit Reporting

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# Fair Credit Reporting

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If you've ever applied for a charge account, a personal loan, insurance, or a job, someone has a file on you. This file — known as a consumer report — contains information on where you work and live, how you pay your bills, and whether you've been sued, arrested, or filed for bankruptcy.

Companies that gather and sell this information are called credit reporting agencies, or CRA's. The most common type of CRA is the credit bureau. The information CRA's sell about you to creditors, employers, insurers, and other businesses is called a consumer report.

The Fair Credit Reporting Act, which is enforced by the Federal Trade Commission, gives you specific rights in dealing with CRA's. It protects you by requiring credit bureaus to furnish accurate and complete information to businesses when they evaluate your applications for credit, insurance, or a job.

Here are some common questions about consumer reports and CRA's — and the answers.

## How do I find the CRA that has my report?

Contact the CRA's listed in the Yellow Pages under "credit" or "credit rating and reporting." Since more than one CRA may have a file on you, call each until you locate the agencies maintaining your file. If your application was denied because of information supplied by a CRA, the company you applied to must give you the agency's name and address.

## Do I have the right to know what's in my report?

Yes, if you ask for it. The CRA must tell you everything in the report, and in most cases, the sources of the information. Although the CRA is not required to give you a copy of the report, many do. You also have the right to know who received your report in the past six months. If your inquiry concerns a job application, you can get the names of those who received your report during the past two years.

Medical data is exempt from this rule, but your doctor may be able to get it for you.

## Is there a charge for my report?

Not if your application was denied because of information supplied by the CRA, and not if you request your report within 30 days of receiving the denial notice. If these requirements are not met, the CRA may charge a reasonable

fee.

## What can I do about inaccurate or incomplete information?

Contact the CRA. They're required to reinvestigate the items in question. If the new investigation reveals an error, you may ask that a corrected report be sent to anyone who received your report in the past six months. Job applicants can have corrected reports sent to anyone who received a copy during the past two years.

## What can I do if the CRA won't modify my report?

The reinvestigation may not resolve your dispute with the CRA. If so, have the CRA include your version or a summary statement of the dispute in your file and in future reports. At your request, the CRA also will provide your version to anyone who recently received a copy of the old report. There's no charge for this service if you request it within 30 days after you receive your denial notice. After that, there may be a reasonable charge.

## Do I have to get the information in person?

No, you can ask that the information be provided to you over the phone or by mail. However, to verify your identity, the CRA can ask you to submit your request in writing. If you want to visit the CRA, you'll need to make an appointment.

## Are reports prepared on insurance and job applicants different?

If a report is prepared in response to an insurance or job application, it may be an investigative consumer report. These are much more detailed than regular consumer reports. They often involve interviews with acquaintances about your lifestyle, character, and reputation. Unlike regular consumer reports, you'll be notified in writing when a company orders an investigative report. This notice also will explain your right to ask for additional information about the report from the company you applied to. If your application is rejected, you may prefer to obtain a complete disclosure by contacting the CRA. Note that the CRA does not have to reveal the sources of the investigative information.

## How long can a CRA report negative information?

Generally seven years, with certain exceptions:

- bankruptcy information can be reported for 10 years;
- information reported because of an application for a job with a salary of more than \$20,000 has no time limit;
- information reported because of an application for more than \$50,000 worth of credit or life insurance has no time limit;
- information concerning a lawsuit or a judgment against you can be reported for seven years or until the statute of limitations runs out, whichever is longer.

## Can anyone get a copy of my report?

No. Only people with a legitimate business need can get your report.

## Are there other laws I should know about?

If your credit application was denied, the Equal Credit Opportunity Act requires creditors to tell you the specific reasons for your denial. For example, the creditor must tell you whether the denial was because you have "no credit file" with a CRA or because the CRA says you have "delinquent obligations." The ECOA also requires creditors to

consider, upon request, additional information you might supply about your credit history. You may want to find out the creditor's reason for the denial before you contact the credit bureau.

## Where should I report violations of the law?

Although the FTC can't act as your lawyer in private disputes, information about your experiences and concerns is vital to the enforcement of the Fair Credit Reporting Act. Send your questions or complaints to:

Correspondence Branch, **Federal Trade Commission**, Washington, D.C. 20580.

## For More Information

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