

Checking Credit Reports

Learn why credit reports matter and how you can monitor and check yours.

1. What Are Credit Reports and Why Do They Matter?

Credit reports list various aspects of your financial information and history. Credit reports can contain the following:

- Bill payment history
- Current loans or debt
- Open financial accounts
- If you've filed for bankruptcy
- Where you live

Credit reports are used by lenders to determine whether or not you qualify for a loan. Credit reports may also be used by renters, insurers, employers, and others.

Credit reports contain a credit score. A high score means you have good credit and might have an easier time getting a loan or renting an apartment. A low score means a lender might view you as a risk, for example.

2. Credit Reports and Your Personal and Digital Security

It is important to keep an eye on your credit reports in order to catch errors or signs of fraud. Here are few ways that fraud can occur:

- **Online schemes, scams, and malware:** Various online schemes and scams, such as phishing schemes or malware attacks, can be used to obtain your personal information. Scammers might then commit identity theft and open up accounts in your name
- **Data breaches:** Likewise, your personal and financial information might be compromised by data breaches. Criminals can use information from data breaches to commit identity theft

- Unfortunately, the major credit report agencies have also been subject to data breaches, including an infamous data breach of the credit bureau Equifax
- **Stolen financial information:** Buying things from an unsafe or malicious website might lead to your credit card information being compromised

Your credit reports might reflect these signs of fraud. Fraudsters and criminals might open up accounts or run up charges in your name or steal your money. And, since your credit reports contain such sensitive information, it is important to secure and manage them as well as monitor them.

Paying attention to your credit reports can help you catch signs of fraud or errors early and get them corrected. A poor credit report can have serious effects on you.

3. Monitoring Your Credit Reports

There are various tools and resources that you can use to both monitor and manage your credit reports and to keep your identity and financial information safe and secure.

First, there are three different credit agencies that all maintain credit reports. Be sure you are monitoring your credit on all three:

- **Experian:** <https://www.experian.com/>
- **Equifax:** <https://www.equifax.com/>
- **TransUnion:** <https://www.transunion.com/>

You can also request a free credit report at any time by federal law:

- **AnnualCreditReport.com:** <https://www.annualcreditreport.com/index.action>

If you don't want to monitor your credit reports on each individual site, you have options. Many places provide monitoring of all credit bureaus listed above. Some options are free while others require payment. You can do some research to determine which option is best for you.

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Check your bank or financial institution for credit report monitoring options.

Other sites include:

- **Mint:** <https://mint.intuit.com/>
- **Credit Karma:** <https://www.creditkarma.com/>
- **Identity Force:** <https://www.identityforce.com/>
- **Credit Wise:** <https://creditwise.capitalone.com/home>
- **Privacy Guard:** <https://www.privacyguard.com/>

4. Managing Your Credit Reports

Aside from monitoring your credit reports, you can take steps to secure your information and keep it safe from thieves and fraudsters.

Freeze your credit reports

A freeze locks your credit report and restricts access to it. This can help prevent a fraudster from opening an account in your name since a creditor wouldn't be able to look at your report before approving the account.

Note that you can always lift a freeze, which you might need to do if you are trying to buy a car or rent a new apartment, for example.

Here are directions on how to freeze your credit report from the major agencies. You'll need to do this for each agency:

- **Experian:** <https://www.experian.com/freeze/center.html>
- **Equifax:** <https://www.equifax.com/personal/credit-report-services/>
- **TransUnion:** <https://www.transunion.com/credit-freeze>

Dispute a report

If you find errors or incorrect information on your credit report, you can request that it be removed. Credit reporting agencies also have mechanisms for reporting identity theft and other issues as well.

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Here are directions for the major agencies:

- **Experian:** <https://www.experian.com/disputes/main.html>
- **Equifax:** <https://www.equifax.com/personal/credit-report-services/credit-dispute/>
- **TransUnion:** <https://www.transunion.com/credit-disputes/dispute-your-credit>

Practice good digital security

Keeping your information safe and secure can help you avoid becoming the victim of identity theft:

- Practice good password hygiene and use methods like multi-factor authentication to secure your accounts
- Maintain your security settings for social media and other sites
- Monitor accounts for signs of hacks or breaches
- Consider using a password manager
- Use security software to scan for malware
- Be mindful of the methods used by phishing schemes and scams and avoid downloading or clicking on suspicious files or links