

# UNDERSTANDING CREDIT REPORTS NOTE TAKING GUIDE

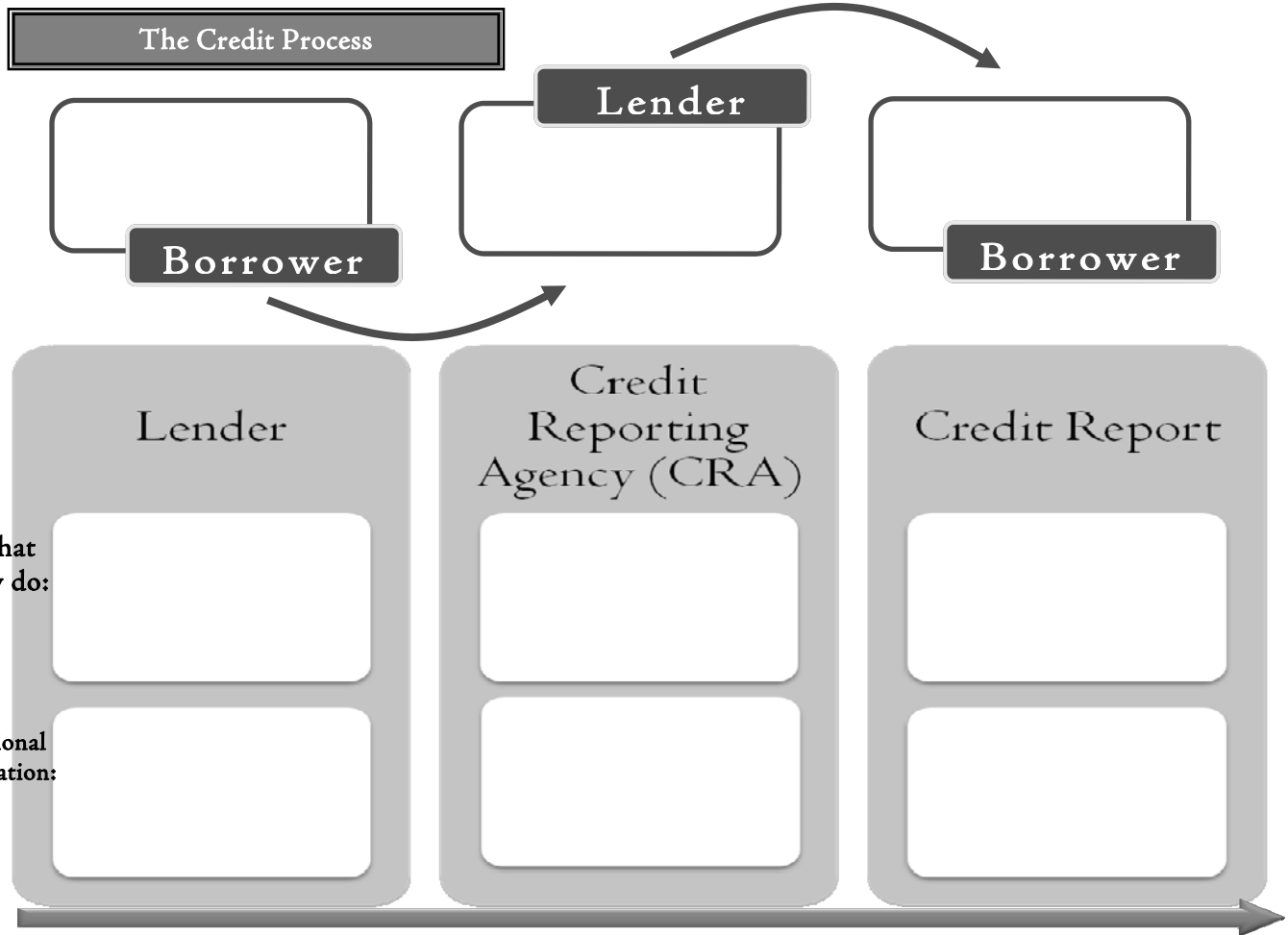
	Total Points Earned
59	Total Points Possible
	Percentage

Name \_\_\_\_\_

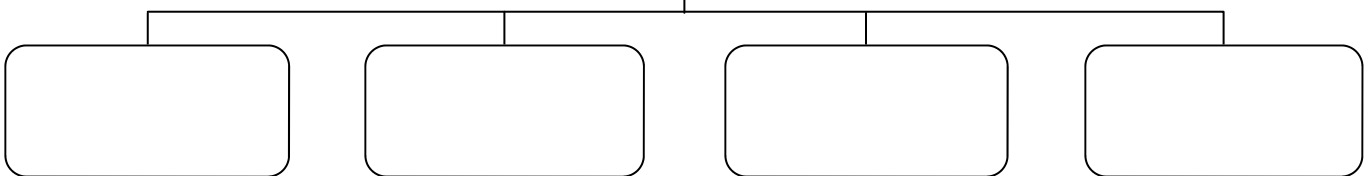
Date \_\_\_\_\_

Class \_\_\_\_\_

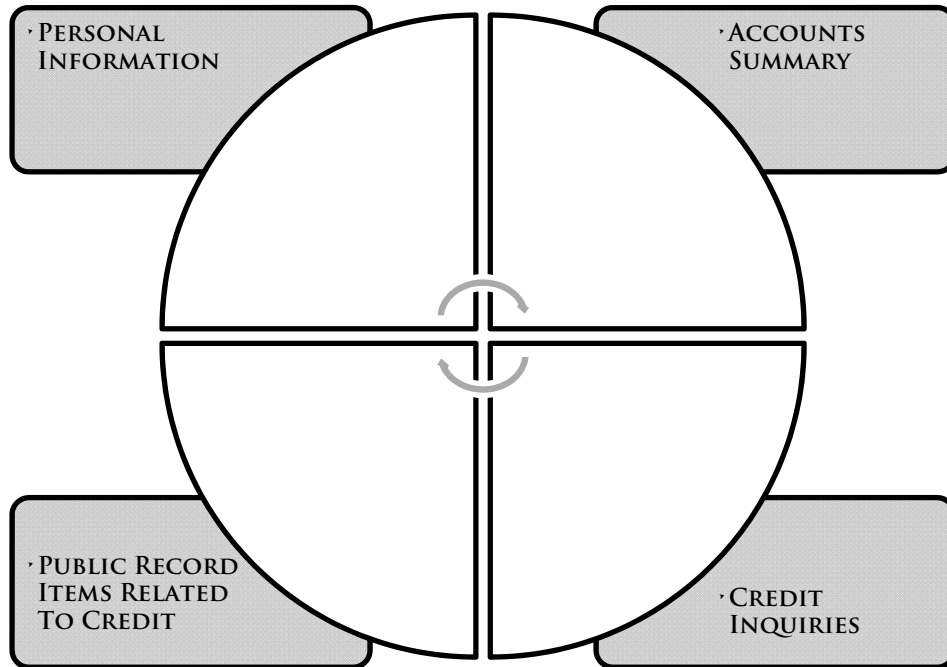
Credit is...



**INFORMATION ON A CREDIT REPORT CAN BE DIVIDED INTO FOUR CATEGORIES:**



**INFORMATION ON A CREDIT REPORT CAN BE DIVIDED INTO FOUR CATEGORIES**



<b>CREDIT INQUIRIES</b>	<b>IMPACT</b>	<b>SOFT CHECK</b>	<b>HARD CHECK</b>
	<b>EXAMPLES</b>		

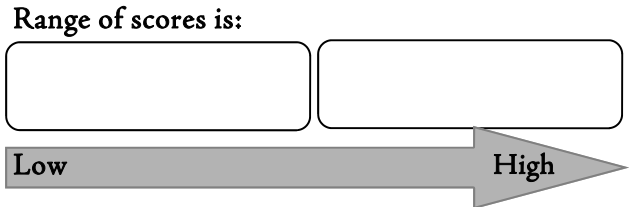
<b>Medical Information NOT Allowed on a Credit Report:</b>	<b>Medical Information Allowed on a Credit Report:</b>
--	--

**EQUAL CREDIT OPPORTUNITY ACT PREVENTS DISCRIMINATION THE BASIS OF:**

	+		+	
	+		+	

A credit score is:

Most common credit score scoring system:

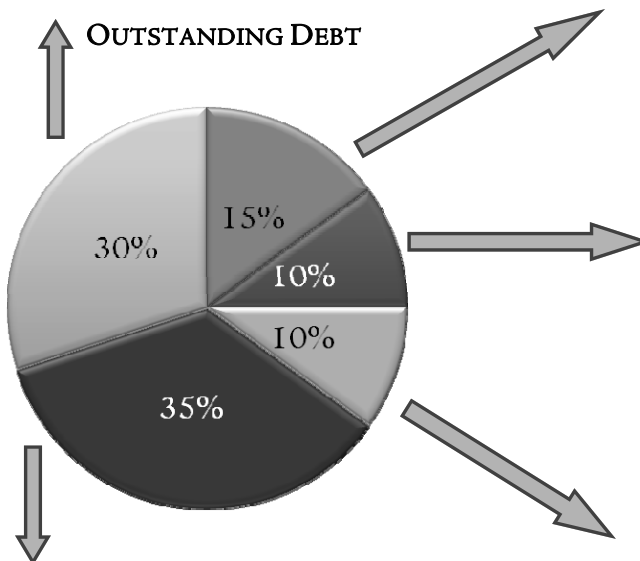


**A FICO SCORE IS ONLY BASED UPON CREDIT USE!**

DESCRIPTION	
ADDITIONAL INFORMATION	

**LENGTH OF CREDIT HISTORY**

DESCRIPTION	
ADDITIONAL INFORMATION	



**PURSUIT OF NEW CREDIT**

DESCRIPTION	
ADDITIONAL INFORMATION	

**PAYMENT HISTORY**

DESCRIPTION	
ADDITIONAL INFORMATION	

**TYPES OF CREDIT IN USE**

DESCRIPTION	
ADDITIONAL INFORMATION	

### POSITIVE AND NEGATIVE CREDIT HISTORY

Impact of Positive Credit History:	Impact of Negative Credit History:
Lender:	Lender:
Borrower:	Borrower:
Examples of Positive Credit Use:	Examples of Negative Credit Use:

### ESTABLISHING CREDIT

**When is credit not established?**

- 1.
- 2.

**Building a credit history is important because?**

**WAYS TO  
BUILD  
CREDIT  
HISTORY  
INCLUDE:**

**How did the 2009 CARD Act affect how young adults receive credit?**

**What responsibilities do co-signers have on a credit account ?**

**REQUESTING A CREDIT REPORT**

How many per year are free?  
  
From?



Credit scores available for:

**What are the three ways to obtain a credit report:**

- 1.
- 2.
- 3.

**MISTAKES IN A REPORT**

What are the two most common mistakes on credit reports?



Mistakes can be caught by doing this?



What does The Fair Credit Reporting Act do:



What do you do if a mistake is found on your credit report:



How long do credit bureaus have to investigate mistakes?



How long does negative information stay on a credit report?