

Fair Credit Reporting Act

Consumer Protection for Borrowing Money

Credit scores

Consumers can request a credit score, which is a number representing credit risk based on information reported from credit agencies.

The ranges for credit scores follow:

Excellent	700-850
Good	600-699
Fair	500-599
Poor	0-499

Learn more about the FCRA

www.ftc.gov

www.consumerfinance.gov

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Overview

The FCRA was established to promote standards for accuracy, fairness and privacy of information being reported by consumer reporting agencies. The three major credit reporting agencies are Experian, TransUnion and Equifax. Consumers can request a free credit report every 12 months from each of these credit bureaus to review and dispute any inaccuracies.

Summary of Consumer Rights Under the FCRA

You may request a free credit report at <https://www.annualcreditreport.com> for the following reasons:

- Your credit report information resulted in a denied application for credit, a job, insurance or other adverse situation.
- You are the victim of [identity theft](#) and a fraud alert is flagged on your credit report.
- Your credit report is inaccurate due to fraud.
- You are on public assistance.
- You are unemployed and expect to apply for a job within 60 days. If you note false, inaccurate or misleading information in your credit report, you can dispute it and the consumer reporting agency must investigate. Learn more about dispute procedures at <http://www.consumerfinance.gov>.

Additional Consumer Rights Under the FCRA

Under the FCRA, a consumer reporting agency must do the following:

- Delete or correct wrong or incomplete information, or information that cannot be verified, usually within 30 days.
- Delete negative information from your credit record that is over seven years old, or bankruptcies that are more than 10 years old.
- Limit access to your report to people with a valid need to know, such as to consider an application for credit, insurance, a job, housing or business.
- Never release information in your credit report to an employer without your written consent. (Trucking is an exception.)
- Allow you to limit and [opt out](#) of prescreened offers of credit and insurance you receive in the mail based on information in your credit report. (Opt out at 888-5-OPTOUT, or 888-567-8688.)
- Allow you to place a [security freeze](#), which prevents credit and loans from being approved in your name without your consent. A special active-duty alert is available for service members on active-duty orders while serving away from their usual duty station.

