

THE COMPLETE STUDENT



Awareness of credit crucial

From Staff Reports

Whenever you apply for a loan, credit card, or even to lease an apartment, it is likely that the potential creditor will check your credit history.

Virtually no loan or credit is issued in today's society without a thorough check of the applicant's credit record. However, important as one's personal credit history is, most Americans have never seen their credit reports.

"It's important to stay on top of your credit information, especially if you're turned down for credit," Max Haynes, former executive director of the Association of Collegiate Entrepreneurs and spokesperson for Citibank MasterCard and Visa's "Money Matters for College Students" program, said.

"Credit reports provide creditors with most of the information they will ever know about you — for this reason, it's important that you know how your payment patterns and credit habits are being reported."

What do you need to do to get a look at your credit record, and how can you make sure that it is an accurate reflection of your behavior? Haynes offers the following tips:

■ **Understand what a credit report is.** A credit report is simply a compilation of facts and information reported by creditors to credit bureaus regarding major credit accounts held under your name. Credit reports list major accounts such as department store accounts, bank cards, bank loans, student loans, etc.

They show the amount of credit you have, the amount outstanding on each account and a summary of how regularly you pay your bills. Credit reports don't "score" consumers, or provide a "credit rat-

ing" — they simply list objective financial facts for evaluation purposes.

■ **Find out which bureaus your creditors report to.** There are three national credit bureaus, Equifax, Trans Union and TRW. A few simple calls to your bank or lending institution, credit card issuer, etc., will tell you to which credit bureau they report.

■ **Get a copy of your credit report(s).** Call your local credit bureau (they're listed in the Yellow Pages), and they will be able to explain their procedure for obtaining your bureau file. It's a good idea to review your credit record every two years to be certain information is accurately reported. Check your report right away if you've been denied credit.

Fees for providing this information range from \$5 to \$25. However, by law anyone denied credit is entitled to look at his credit report free of charge within 30 days of notification of credit denial.

■ **Take the time to go through the report carefully.** Don't be intimidated by its appearance. At first glance the report may seem overly complicated, but the key sent with the report will serve as a helpful guide.

■ **If there is an error, deal with it quickly.** Errors do appear on credit reports from time to time. Consumers have the right to challenge any inaccurate information on their reports. To do so, complete the dispute form, which accompanies your credit bureau report and send it along with any verification that the information is inaccurate. Send it registered mail to the credit bureau. The credit bureau is required to investigate the dispute with the creditor.

If the creditor cannot verify the

information, it will be removed from your file. However, if they do verify the information, you may contact the creditor directly to determine on what basis they find your information is inaccurate. If after this step, the creditor insists their report is accurate, you may include a 100-word statement on your bureau report, representing your side of the story. After 30 days, check to make certain that all corrections and your statement appear on your current bureau report.

■ **Keep your record credit record clean.** The one sure-fire way to ensure that your credit report is healthy and unblemished is to take your credit responsibilities seri-

ously starting now. Remember those student loans; you'll need to start making payments soon after you graduate, and your performance will be reported. Sometime down the road, you'll be applying for a car loan or apartment lease, and you don't want past indiscretions to stand in your way. Remember, credit is a privilege, and credit can make life a little easier, but only if handled responsibly from the beginning.

A free booklet on responsible credit use and other financial issues of concern to college students is available by calling toll-free (800) 669-2635.

Shirley

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