

Money for Life

March 2005

Dear Readers,

A credit report is a summary of your bill-paying history, and it is one of your most important – yet misunderstood – financial documents. Beginning March 1, 2005 residents of midwestern states will be eligible for free credit reports. This month's newsletter includes important questions and answers from the Federal Trade Commission to assist you in ordering your reports.



Phyllis Zalenski
Family Resource Management Specialist
Iowa State University Extension

Why should I get a copy of my credit reports?



You may want to review your credit report:

- because the information it contains affects whether you can get a loan — and how much you will have to pay to borrow money.
- to make sure the information is accurate, complete, and up-to-date before you apply for a loan for a major purchase like a house or car, buy insurance, or apply for a job.
- to help guard against identity theft. Inaccurate information could affect your ability to get credit, insurance, or even a job.

How do I order my free report?

The three nationwide consumer reporting companies have set up one central website, toll-free telephone number, and mailing address through which you can order your free annual report. Do not contact the three nationwide consumer reporting companies individually. They are only providing free annual credit reports through the website, phone number or using the request form. The law allows you to order one free copy from each of the nationwide consumer reporting companies every 12 months.

Ordering Free Credit Reports

Online: www.annualcreditreport.com

Phone: 877-322-8228

Mail: Annual Credit Report Request Form printed from www.ftc.gov/credit
Send to Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281

A fact sheet with more information about ordering free credit reports can be found on the ISU Extension to families financial website:

<http://www.extension.iastate.edu/financial/>

What information do I have to provide to get my free report?

You need to provide your name, address, Social Security number, and date of birth. If you have moved in the last two years, you may have to provide your previous address. To maintain the security of your file, each nationwide consumer reporting company may ask you for some information that only you would know, like the amount of your monthly mortgage payment. Each company may ask you for different information because the information each has in your file may come from different sources.

www.annualcreditreport.com is the only authorized source for your free annual credit report from the three nationwide consumer reporting companies. www.annualcreditreport.com and the nationwide consumer reporting companies will not send you an email asking for your personal information. If you get an email or see a pop-up ad claiming it's from www.annualcreditreport.com or any of the three nationwide consumer reporting companies, do not reply or click on any link in the message — it's probably a scam. Forward any email that claims to



be from www.annualcreditreport.com or any of three consumer reporting companies to the FTC's database of deceptive spam at spam@uce.gov. www.annualcreditreport.com or any of three consumer reporting companies also will not call you to ask for your personal information.

How long does it take to get my report after I order it?

If you request your report online at www.annualcreditreport.com, you should be able to

IOWA STATE UNIVERSITY
University Extension

access it immediately. If you order your report by calling toll-free 877-322-8228, your report will be processed and mailed to you within 15 days. If you order your report by mail using the Annual Credit Report Request Form, your request will be processed and mailed to you within 15 days of receipt.



Whether you order your report online, by phone, or by mail, it may take longer to receive your report if the nationwide consumer reporting company needs more information to verify your identity.

Should I order a report from each of the three nationwide consumer reporting companies?

It's up to you. Because nationwide consumer reporting companies get their information from different sources, the information in your report from one company may not reflect all, or the same, information in your reports from the other two companies. That's not to say that the information in any of your reports is necessarily inaccurate; it just may be different.

Should I order my reports from all three of the nationwide consumer reporting companies at the same time?

You may order one, two, or all three reports at the same time, or you may stagger your requests. It's your choice. Some financial advisors say staggering your requests during a 12-month period may be a good way to keep an eye on the accuracy and completeness of the information in your reports.

Newsletter contact information:

Phyllis Zalenski
605 E. Main
Anamosa, IA 52205
319-462-2791
319-462-4572 (FAX)
zalenski@iastate.edu

... and justice for all

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation, and marital or family status. (Not all prohibited bases apply to all programs.) Many materials can be made available in alternative formats for ADA clients. To file a complaint of discrimination, write USDA, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call 202-720-5964.