



Understanding and Managing Credit



The mission of Broadview Financial Well-Being is to guide and encourage individuals to focus on achieving economic stability—using innovative tools, making informed decisions, and encouraging positive habits.

Broadview Financial Well-Being learning content and activities are aligned to the applicable K-12 educational learning standards: The New York State Learning Standards: Career Development and Occupational Studies; The National Standards in K-12 Personal Finance Education; and The Common Core Learning Standards; or the applicable adult learning standards: Institute for Financial Literacy: National Standards for Adult Financial Literacy Education.

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Table of Contents

Credit Reports and Scores.....	2
Isabella Langley’s Story and Credit Report	8
Isabella’s Combined Credit Report	13
Isabella’s Combined Credit Report Worksheet	19
Annual Credit Report Request Form.....	21



Credit Reports and Scores

The Importance of a Credit History for Obtaining Credit

Credit refers to borrowing. You have used credit if you receive money, goods, or services in exchange for your promise to pay back a definite sum of money at a future date. For example, if you receive a loan to pay for higher education expenses, you are using credit.

When a lender grants credit to a borrower, the lender “trusts” the borrower to repay what was borrowed. To help determine whether or not to grant the borrower credit (as well as determine the terms of credit offered), a lender will often examine the borrower’s credit history. A credit history is a record of the borrower’s past loans and credit-related transactions. Your credit history is presented in your credit report, the record of your use of credit and repayment.

Credit Reports and Credit Reporting Agencies

Credit reporting agencies (sometimes called credit bureaus) create credit reports based on the information they receive from lenders regarding your account history with that lender. **Credit reporting agencies do not decide whether or not to grant you credit; the agencies only collect credit history information.**

There are three credit reporting agencies in the United States: Equifax, Experian, and TransUnion. Therefore, you may have three credit reports (one from each credit reporting agency) and they may vary with each agency. If you have never used credit, or it has never been reported for you (e.g. reporting of past due bills), then you will not have a credit report.



Credit report information is divided into four categories:



1 Consumer (personal) information—This is information you have provided to lenders when applying for credit. It includes your name, current and previous addresses, telephone number, full or partial Social Security number, date of birth, and current and previous employment information.

2 Credit account information—The largest section of most credit reports contains specific information about each of your credit accounts.

Credit account information may include:

• **Type of credit**—There are two main types of credit on your credit report: closed-end credit and open-end credit.

CLOSED-END CREDIT

(also known as installment credit) is a loan that you must repay in a specified number of equal monthly payments. Examples of closed-end credit include automobile loans, mortgages, and education loans. Closed-end credit usually has an agreement (contract) that must be signed outlining the repayment terms such as the amount of the payment, the number of payments that will be made, and the interest rate.

OPEN-END CREDIT

(also known as revolving credit) is extended as a line of credit established in advance so you do not have to apply for credit each time new funds are desired. Credit cards are a type of open-end credit. A unique feature of this type is that you can pay the loan balance in a single payment or a series of equal or unequal payments, usually monthly. You choose how much to pay each month. However, the lender typically requires a specified minimum monthly payment.

• **Loan amount or credit limit**—For closed-end loans your credit report will indicate the original loan amount. Open-end credit will indicate a **credit limit**, which is the maximum dollar amount that can be borrowed. If a credit limit is not available, the report may indicate the highest balance ever used on the account.

• **Date**—Information for each account will show the dates the account was opened, closed, and last reported.

• **Account balance**—The account balance shows the remaining amount you owe the lender.

• **Payment information**—For each account, your credit report presents the amount of your monthly payment,

whether the payment is late (and by how much) and your payment history on the account, including the number of late payments over time.

3 Public record information—This section of the credit report presents information from federal, state, and county public court records. This may include credit accounts that have been turned over to **collection agencies**, which are businesses hired by lenders to pursue payments on debts that borrowers have not paid back according to the terms of the credit contract. If you have filed for bankruptcy, if you have any **tax liens** (when taxes are not paid in full), and any history of **foreclosures** (when a borrower fails to keep up with mortgage payments and the lender takes possession of the property) this information will also appear in a credit report.

In order for a credit reporting agency to provide a person or business with your credit report it is law that the person/business must have a “permissible purpose.” Permissible purposes to receive your credit report include:

- Open or manage credit accounts
- Provide offers for credit
- Underwrite insurance
- A business transaction initiated by the consumer
- Court order or federal jury subpoena
- Valuation of risk of an investor
- Eligibility for government license
- Disclosure to consumer
- Employment purposes

4 Inquiry information—An inquiry occurs when someone with permissible purpose requests a copy of your credit report. Credit reporting agencies record all inquiries received in the prior two years.

The specific information included for each account on your credit report will depend upon the type of account.

LENDERS such as depository institutions, credit card companies, retail stores that offer credit, and mortgage/finance companies usually report all information, positive and negative, to credit reporting agencies.

Race, religion, gender, and nationality may not be included on a credit report. In addition, credit reporting agencies do not record information regarding non-credit depository institution account information (such as checking and savings accounts), criminal backgrounds, or buying habits.

DATA FURNISHERS such as landlords, cell phone companies, utility companies (electricity, gas, water), and medical providers most likely only report when the consumer has not paid the money owed to them. For example, if you are late paying your cell phone bill, the cell phone company may report that information to credit-reporting agencies. Medical providers may report late medical payment but may not report non-financial medical information, such as what was treated or the treatment facility. Increasingly, credit-reporting agencies are encouraging and compiling regular payment information from non-creditors such as landlords and utility companies as a way to help consumers build a positive credit history.

Your Present Self Impacts Your Future Self

Time is the only way to remove potentially negative information from your credit report. Information remains on your credit report for a specific amount of time depending on the type of information.

2 YEARS
Inquiries

ALWAYS
Accounts in
good standing

10 YEARS
Closed accounts in
good standing

**SOME ITEMS
REMAIN ON
YOUR CREDIT REPORT
LONGER THAN
OTHERS**

7 YEARS
Public record
information

7 YEARS
Late or missed
payments



Do you use credit? If so, what type(s)?

Credit Scores

A **credit score** is a numerical summary of your credit history that indicates your creditworthiness, or likelihood of repaying a loan as agreed. Basically, a credit score is a numeric “grade” of a person’s creditworthiness. Credit scores enable lenders to make more objective and consistent lending decisions quickly and fairly.

There are different types of credit scores, each calculated differently. The most common credit scores available to consumers are produced by credit reporting agencies and companies such as Fair Isaac Corp (FICO) and VantageScore.

FICO scores and VantageScores are calculated using only information from your credit report including (but not limited to) items such as:

- the number of credit accounts you have
- the type of credit accounts you have (closed-end versus open-end)
- whether you pay your bills on time
- how much of your available credit you are currently using—this is usually for open-end credit where the amount owed is compared to the credit limit
- whether a collection agency is trying to collect debt from you for a lender
- the total amount of money you currently owe to all lenders

- how long you have had current credit accounts
- whether you have a prior bankruptcy, foreclosure, or other credit-related public record items in your credit report

Because FICO and VantageScore are calculated only from the information in a credit report, any information not allowed in your credit report is not used to calculate your credit score. Items such as race, religion, age, salary, occupation, employment history, where you live, interest rates on current credit accounts, and net worth are not used to calculate your credit score. However, although not included in a credit score, salary and employment history may still be considered when a lender reviews a credit application.

Each credit-scoring model has its own range of scores. Credit scores typically range between 300 and 990. Higher scores represent a greater chance of the consumer repaying a loan. Each credit scoring method has its own scale that helps a lender evaluate the probability that you will repay the loan. For example, the FICO credit score ranges between 300 and 850, and the VantageScore credit score ranges from 501-990. For both of these scoring models, your score will be displayed along with how you rank relative to other borrowers (such as excellent, good, average, or A, B, C, etc.). It is possible to have an “excellent” score from one scoring model and a “good” score from a different scoring model.

Positive Credit History = Higher Credit Score

Why is it important to have a positive credit history?

A positive credit history informs lenders that you are financially responsible and therefore pose less risk. If you have a negative credit history or no credit history you may not be able to obtain credit.

Credit history also helps a lender determine the terms of credit granted. These terms may include the interest rate and loan length. Over a lifetime, you will pay more for credit (in higher interest rates and fees) if you have a lower credit score as illustrated in the example:

This is based on a 3-year, \$15,000 automobile loan			
FICO Score	Interest Rate	Monthly Payment Made	Total Amount Paid
730	6.16%	\$457	\$16,452
660	8.77%	\$475	\$17,100
590	14.43%	\$516	\$18,576

Note: Higher interest rates apply to lower credit scores.

Credit history can affect more than just credit. It also impacts:



INSURANCE

Insurance companies may use your credit report and/or score to decide whether you can get insurance and to set the rates you will pay.



EMPLOYMENT

Employers may use your credit report, if you give them permission to do so, to decide whether to hire you.



PUBLIC UTILITY SERVICES

Telephone, cable and utility companies may use your credit report and/or score to decide whether to provide services to you.



HOUSING

Landlords may use your credit report and/or score when deciding whether to rent housing to you.

How do you develop a positive credit history?

Understanding what is included in your credit report and what information is used to calculate your credit score will help you to keep your credit history positive. Follow these tips:

Pay your bills consistently and on time

Setting up automatic payments can ensure this gets completed.

Maintain reasonable amounts of available credit

Keep low balances on credit cards and other revolving credit with credit limits.

Apply for credit sparingly

When you apply for credit a lender will most likely request to view your credit report. This is recorded as an inquiry. Inquiries from a lender that are initiated by you when seeking additional credit may negatively affect your credit score. However, credit-scoring models recognize that a person may want to shop around to find the best credit terms. Therefore, multiple inquiries for the same type of loan, like a mortgage or automobile loan, are counted as a single inquiry if conducted

within any 14-day period. This minimizes or eliminates any impact on a credit score. Inquiries that are not initiated by you (such as for pre-approved credit offers), inquiries not related to credit (such as pre-employment checks), and checking your own credit report do not affect your credit score.

Have a mix of different types of credit accounts and not too many of one type of account

A mix of closed-end credit and open-end credit may improve your score. However, too many of either type of credit may also hurt your score.

Check your credit report annually

Confirm that all information is correct.

Having no credit history may also result in the denial of credit. You will not develop credit history if you have no credit accounts in your name or pay cash for all purchases.

How do you begin to develop a credit history?

To begin building a positive credit history, experts recommend that you acquire and positively manage small lines of credit. The following are credit options for those who need to begin building positive credit history:

Become an authorized user on a credit card

Have a responsible family member add you as an “authorized user” on a credit card account. An authorized user isn’t legally responsible for the debt, but the history and use of the credit card is reported on the authorized user’s credit report. However, being an authorized user may not contribute to the establishment of positive credit history if the credit card has negative credit history associated with it. In addition, authorized user accounts typically have less positive impact on credit scores and, depending on the scoring model, may not be included in the score calculation at all because the authorized user is not responsible for the debt.

Obtain a small closed-end loan from a depository institution

Acquire a small closed-end loan for an item that you already have money to pay for. Have that money available in a separate account, and set up automatic withdrawals to make the loan payments. This will ensure no late payments, showing that you use credit responsibly. If you are under the age of 18, you must have an adult co-signer to obtain a closed-end loan.

Obtain a secured credit card

A secured credit card requires a cash security deposit to ensure payment of the credit card. Essentially, the deposited money ensures the credit card company that the debt will be paid, regardless of whether you have a prior payment history.

Obtain a co-signer

Apply for a credit card with a responsible co-signer if needed. A co-signer is a person who is equally responsible for paying back debt under the credit terms. Make sure co-signers understand that they are equally responsible for the debt, and it will appear on their credit report as well. Then, manage the credit card account very responsibly by paying the balance on or before the due date. In order to obtain a credit card if you are under the age of 21, you must have a co-signer or proof of sufficient income to make payments.

Think before you co-sign!

Regardless of who uses the account or pays the bills, all information (good and bad) will appear on your credit report.

Obtaining Credit Reports and Scores

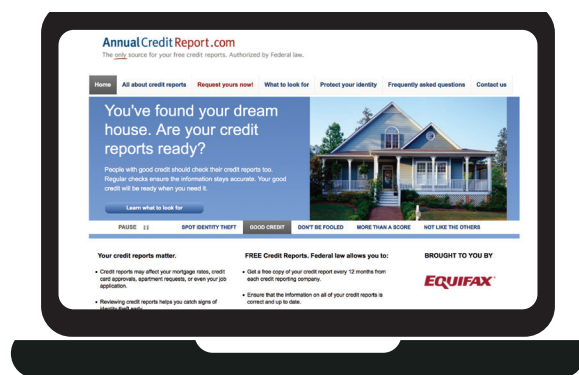
Credit Reports

By federal law, everyone must be able to obtain one free credit report from each of the three credit reporting agencies (Equifax, Experian, and TransUnion) once every twelve months. You may request your credit report in three ways:

Laws vary between states. Some states may allow additional free access to credit reports and scores.

1. Visit the website www.annualcreditreport.com
2. Call 877-322-8228
3. Write to: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281. You will have to provide certain information to access your report, such as your name, current address (and possibly your previous address), Social Security number, date of birth and answer questions about your personal credit history.

There are many websites that advertise access to free credit reports. However, www.annualcreditreport.com is the only government-sponsored, free website. Most other websites charge some type of fee.



To continually monitor your credit report, it is recommended that you request a credit report from one of the three credit reporting agencies every four months. If you need more than one of each of your credit reports per year, you can acquire them at a price set by law. It’s important to request your credit report even if you have never used credit before to ensure that no one is fraudulently using your name to obtain credit.

If a company denies you credit because of information in your credit report, the company must give you the name and address of the credit reporting agency that supplied the credit report. You can then request a free copy of your credit report to review within 60 days of being denied credit, regardless of whether you have already received a free copy in the past 12 months.

The law that allows you a free copy of your credit report each year does not extend to credit scores. Credit scores



Isabella Langley's Story and Credit Report

Isabella Langley's financial situation is not what she dreamed it would be.

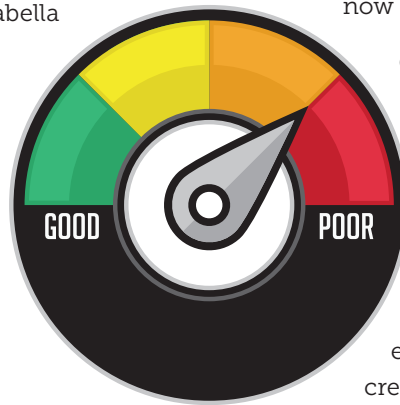
She is in debt, without savings, has a poor credit score, and is applying for jobs.

She has returned to college to enhance her professional career. To pay for college, Isabella completed the FAFSA form to receive \$5,000 annually in subsidized Stafford Loans from the government totaling \$20,000 over a four-year timeframe. To earn money for basic expenses (e.g., rent, transportation, and food) Isabella worked part-time during the school year and full-time during the summer at Lucky's Restaurant.

Isabella applied for a private school loan from a depository institution to pay her way. In addition, she had no spending plan so the money she earned was not enough to support her lifestyle. It was not long before Isabella turned to her new credit card to pay for expenses such as going to the movies, new clothes, and daily lattes. Isabella could only afford to make the minimum payment each month on her credit cards. In addition, her paycheck was unreliable so she was frequently late in paying her debts, including her cell phone bills. Isabella has several store cards she applied for to save an additional 10% on her purchases.

Isabella has been applying for jobs with several companies. She is a finalist in her dream job working in sales with the potential to earn a great salary. As a final step in the interview process, the employers asked her to complete a form granting permission to review her credit report. Isabella provided them with the information but was a little nervous. She had never looked at her credit report and had no idea what it said. Isabella decided to check it out herself and went to www.annualcreditreport.com to request her report free of charge online. She also learned that, for a fee, she was able to obtain her credit scores.

Isabella was surprised at what she saw. She had two credit scores and both were considered to be low. Her credit report showed not only her college loans and credit card debt, but also some clothing and electronics store accounts. She was surprised to see an old traffic violation that was never paid; she had no idea it was now in collections.



One evening, she was having dinner with her close friends, Talitha and Brendan. Isabella was concerned about her situation so she brought up the topic of credit reports. Talitha mentioned that she thought she had heard something about credit ratings improving as people got older and they earned more. She went on to say Isabella's credit score would get better as soon as she settled her delinquent accounts or negotiated

lower interest rates on her existing loans. Though he wasn't completely sure, Brendan said that shopping around for credit was not the best idea because he thought that it led directly to more "inquiries" showing up on a person's credit report. However, he guessed that opening new credit card accounts, even if you don't plan to use them, was a healthy thing to do, since it provides evidence of credit worthiness. Finally, both friends had heard that it was best to close most of her old accounts, including the loans she hadn't paid on time, in order to "wipe the slate clean," and that she could always pay someone to fix her credit.

Isabella always imagined that this stage of her life would look much brighter. She thought to herself, "I am in huge debt, I don't have any savings, and I don't know if I will receive my dream job." She was unsure if Talitha and Brendan's advice was 100% accurate and knew she needed to learn more. She wondered where she went wrong and what she could begin doing now to fix her credit report.

Online Personal Credit Report from Flexperian for Isabella Langley

Flexperian credit report prepared for ISABELLA LANGLEY Your report number is 102030405 Report date: 01/02/2013	Index: -Potentially negative items -Accounts in good standing -Requests for your credit history -Personal information -Important message from Flexperian -Contact us
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Flexperian collects and organizes information about you and your credit history from reliable sources that include public records and your creditors. Flexperian makes your credit history available to your current and prospective creditors, employers and others as allowed by law, which can accelerate your ability to obtain credit and can make offers of credit available to you. We do not award or withhold credit; each credit lender makes that decision based on their own guidelines. To return to your report in the near future, log on to www.flexperian.com/personalcreditreport and select "View My Report" and then enter your report number. If you potentially disagree with information in this report, return to the Report Summary page and follow the instructions there to dispute credit report content.

Potentially Negative Items

Public Records

Credit lenders may carefully review the listed items below when they check your credit history. Please note that the account information with some public records, such as a lien or judgment, may also appear later in this report.

CITY OF ANYWHERE COURT CLERK

Address: 1 COURTHOUSE LANE ANYWHERE, AZ 11000	Identification Number: 10-11-15	Plaintiff: CITY OF ANYWHERE
Status: Collection account. \$680 past due as of 12-2012	Status Details: The item was verified and updated in Dec. 2012.	
Date Filed: 06/01/2012	Claim Amount: \$358	
Date Resolved: N/A	Liability Amount: N/A	
Responsibility: INDIVIDUAL		

MAIN COLLECTION AGENCY

Address: 1001 TOWN BLVD ANYWHERE, AZ 10000	Account Number: 000102331****	
Status: Collection account. \$680 past due as of 01-2013		
Date Opened: 07/2004	Type: Revolving	Credit Limit/Original Amount: \$550
Reported Since: 08/2004	Terms: N/A	High Balance: \$680
Date of Status: 10/2012	Monthly Payment: \$0	Recent Balance: \$680 as of 10/2012
Last Reported: 10/2012	Responsibility: INDIVIDUAL	Recent Payment: \$0

NOTES

ISABELLA LANGLEY'S CREDIT REPORT

TALK TALK TELEPHONE SERVICE PROVIDER		
Address: 1 MABELL CIRCLE ANYWHERE, AZ 00000	Account Number: 000050902****	
Status: Open/Past due 60 days.		
Date Opened: 04/2007	Type: Installment	Credit Limit/Original Amount: \$114
Reported Since: 10/2009	Terms: N/A	High Balance: \$362
Date of Status: 10/2012	Monthly Payment: \$0	Recent Balance: \$228
Last Reported: 10/2012	Responsibility: Individual	Recent Payment: \$0
Account History: 60 days as of 10-2012, 30 days as of 09-2012		
SAM'S ELECTRONIC WORLD		
Address: 123 MAIN STREET ANYWHERE, AZ 00000	Account Number: 3624****	
Status: Open/Past due 60 days.		
Date Opened: 02/2009	Type: Revolving	Credit Limit/Original Amount: \$500
Reported Since: 02/2010	Terms: N/A	High Balance: \$550
Date of Status: 10/2012	Monthly Payment: \$0	Recent Balance: \$84 as of 11/2012
Last Reported: 10/2012	Responsibility: Individual	Recent Payment: \$0
Account History: 60 days as of 10-2012, 30 days as of 09-2012		
SHOP 'TIL YOU DROP CORPORATE		
Address: 333 GARDEN STREET ANYWHERE, NY 10000	Account Number: 0-01-35842****	
Status: Paid/Typically over limit and pays late.		
Date Opened: 06/2010	Type: Revolving	Credit Limit/Original Amount: \$750
Reported Since: 08/2010	Terms: N/A	High Balance: \$763
Date of Status: 10/2012	Monthly Payment: \$0	Recent Balance: \$0 as of 10-2012
Last Reported: 10/2012	Responsibility: Individual	Recent Payment: \$0
Account History:		

NOTES

Accounts in Good Standing		
FREE MONEY CREDIT CARD		
Address: 4 MAIN LANE ANYWHERE, DE 00001	Account Number: 000102331***	
Status: Open/never late.		
Date Opened: 09/2009	Type: Revolving	Credit Limit/Original Amount: \$8,000
Reported Since: 11/2009	Terms: N/A	High Balance: \$8,000
Date of Status: 11/2012	Monthly Payment: \$0	Recent Balance: \$7,685 as of 11/2012
Last Reported: 11/2012	Responsibility: Co-signer	Recent Payment: \$320
Account History:		
US DEPT. OF EDUCATION		
Address: 000 SCHOOL STREET WASHINGTON, DC 00000	Account Number: 26871***	
Status: Open/Deferred.		
Date Opened: 08/2009	Type: Installment	Credit Limit/Original Amount: N/A
Reported Since: 11/2012	Terms: \$159.10 for 120 Months	High Balance: \$15,000
Date of Status: 12/2012	Monthly Payment: \$40	Recent Balance: \$15,000 as of 12/2012
Last Reported: 12/2012	Responsibility: Individual	Recent Payment: \$0
Credit History Inquiries		
Inquiries Viewed By Others		
<p>We make your credit history available to current and prospective lenders and employers as allowed by law. In addition, your personal data may be available to companies whose products and services may interest you. The section below lists all who have requested in the recent past to review your credit history as a result of actions involving you, such as the completion of a credit application or the transfer of an account to a collection agency, application for insurance, mortgage or loan application, etc. Lenders may view these requests when evaluating your creditworthiness.</p>		
KEEPING YOU INSURED		
Address: 583 EDWARD STREET ANYWHERE. NY 10000	Date of Request: 08/31/13	
Inquiries Viewed Only By You		
<p>The section below lists all who have a permissible purpose by law and have requested in the recent past to review your information. You may not have initiated these requests, so you may not recognize each source. We offer information about you to those with permissible purpose, for example to:</p> <ul style="list-style-type: none"> • other creditors who want to offer you preapproved credit; • an employer who wishes to extend an offer of employment; • a potential investor in assessing the risk of a current obligation; • credit reporting agencies to process a report at your request; • your existing creditors to monitor your credit activity (date listed may reflect only the most recent request). 		


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THE DREAM SALES JOB						
Address: 100 PROSPECT LANE ANYWHERE, AZ 00000	Date of Request: 03/10/2013					
FLEXPERIAN						
Address: 1 BUREAU ROAD ANYTOWN, FL 00000	Date of Request: 03/01/2013					
KEEPING YOU INSURED						
Address: 500 ACCIDENT BLVD ANYWHERE, AZ 00000	Date of Request: 01/20/2013					
NEED MORE CREDIT? CREDIT CARD COMPANY						
Address: PO BOX 0101 ANYWHERE, DE 00000	Date of Request: 11/03/2012					
Personal Information						
<p>The following information is reported to us by you, your lenders, and other sources. As each source may report your personal information differently, there may be variations of your name, address, Social Security number, etc. As a security precaution, the Social Security number that you used to obtain this report is not displayed. The Name identification number and Address identification number are how our system identifies variations of your name and address that may appear on your report. The Geographical Code shown with each address identifies the state, county, census tract, block group and Metropolitan Statistical Area associated with each address</p>						
Names: ISABELLA G. LANGLEY Number identification number: 14965 ISABELLA LANGLEY Number identification number: 14966 I. LANGLEY Number identification number: 14967 Social Security number variations: 999999999 Year of birth: 1991 Spouse or co-applicant: MEREDITH LANGLEY	Address: 101 1 st Avenue, Apt. 1 Anywhere, AZ 00000 Address identification number: 0938270011 Type of Residence: Apartment Geographic Code: 0-132974-26-6822 Address: 104 Neat Street Anywhere, NY 10000 Address identification number: 0938241062 Type of Residence: Multifamily Geographic Code: 0-132559-85-1212	Employers: LUCKY'S RESTAURANT JANE'S DAYCARE Telephone Numbers: (555) 354-2368 Residential (555) 500-0000 Residential				
Your Personal Statement						
No general personal statements appear on your report.						
Important Message from Your Credit Agency						
<p>By law, we cannot disclose certain medical information (relating to physical, mental, or behavioral health or condition). Although we do not generally collect such information, it could appear in the name of a data furnisher (i.e., "Cancer Center") that reports your payment history to us. If so, those names display in your report, but in reports to others they display only as MEDICAL PAYMENT DATA. Consumer statements included on your report at your request that contain medical information are disclosed to others.</p>						
Contacting Us						
<p>The following is Flexperian's contact information for your area:</p> <table> <tr> <td>100 Flexperian Way</td> <td>(800) 098-7654 toll free</td> </tr> <tr> <td>Anywhere, NY 00000</td> <td>(800) 987-654 3 TTY</td> </tr> </table>			100 Flexperian Way	(800) 098-7654 toll free	Anywhere, NY 00000	(800) 987-654 3 TTY
100 Flexperian Way	(800) 098-7654 toll free					
Anywhere, NY 00000	(800) 987-654 3 TTY					

NOTES

ISABELLA LANGLEY'S COMBINED CREDIT REPORT

PAGE 1

ISABELLA LANGLEY Consumer Credit Report xxx-xx-1234 January 5, 2013		 Isabella Langley's Combined Credit Report	
Consumer Information			
	<u>Experian</u>	<u>TransUnion</u>	<u>Equifax</u>
Name:	Isabella Langley	Isabella G. Langley	Isabella Langley
Current Address:	101 Hopeful Ave, Anywhere, AZ	101 Hopeful Ave, Anywhere, AZ	101 Hopeful Ave
Previous Address:	695 Parent St, Anywhere, AZ	695 Parent St, Anywhere, AZ	695 Parent St
Current Employer:	Lucky's Restaurant	Lucky's Restaurant	Jane's Daycare
Consumer Statement			
Summary Information			
Revolving Accounts	<u>Experian</u>	<u>TransUnion</u>	<u>Equifax</u>
Count	4	5	4
Balance (\$)	8967	8235	8235
Payment (\$)	362	342	342
Current	2	2	2
Delinquent	5	5	5
Derogatory	1	1	1
Unknown	0	0	0
Installation Accounts	<u>Experian</u>	<u>TransUnion</u>	<u>Equifax</u>
Count	4	4	4
Balance (\$)	56296	56195	56195
Payment (\$)	583	583	583
Delinquent	2	2	2
Derogatory	1	1	2
Account History Information			
Sam's Electronic World	<u>Experian</u>	<u>TransUnion</u>	<u>Equifax</u>
Account Number:	3624****	3624****	0-3624****
Type:	Revolving	Revolving Credit	Revolving
Condition:	Open	Open	Open
Responsibility:	Individual	Individual	Individual
Pay Status:	60 days late	Charge Off	30 days late
Date Opened:	02/01/2009	02/2009	02/2009
Date Reported:	10/01/2012	10/2012	10/2012
Balance and Limit:	\$550; \$500	\$545; \$5,000	\$550; \$500
Payment and Terms:	\$22 minimum	\$590 plus fees	\$22 minimum
High Balance:	\$550	\$545	\$550
Past Due:	\$44 plus late fees	\$590	\$22 plus late fees
Remarks:			

NOTES

ISABELLA LANGLEY'S COMBINED CREDIT REPORT

ISABELLA LANGLEY



Consumer Credit Report

xxx-xx-1234

January 5, 2013

Isabella Langley's Combined Credit Report

Two Year Payment History:

Experian	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
TransUnion	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Equifax	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
			2011												2012									

Seven Year Payment History:

	Experian	TransUnion	Equifax
30 Days Late:	1	1	1
60 Days Late:	1	1	0
90 Days Late:	0	1	0

US Dept. of Education	Experian	TransUnion	Equifax
Account Number:	26871**	26871**	12-26871**
Type:	Installment	Installment	Installment
Condition:	Open	Open	Open
Responsibility:	Individual	Individual	Individual
Pay Status:	Deferred	Deferred	Deferred
Date Opened:	08/01/2008	08/2008	08/2008
Date Reported:	10/01/2012	10/2012	10/2012
Balance and Limit:	Balance of \$41,429	Balance of \$41,429	Balance of \$41,429
Payment and Terms:	\$346 for 120 months	\$346 for 120 months	\$346 for 120 months
High Balance:	\$41,429	\$41,429	\$41,429
Past Due:	\$0	\$0	\$0
Remarks:			

Two Year Payment History:

Experian	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
TransUnion	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Equifax	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
			2011												2012									

Seven Year Payment History:

	Experian	TransUnion	Equifax
30 Days Late:	0	0	0
60 Days Late:	0	0	0
90 Days Late:	0	0	0

ISABELLA LANGLEY'S COMBINED CREDIT REPORT

ISABELLA LANGLEY

Consumer Credit Report
xxx-xx-1234
January 5, 2013



Isabella Langley's Combined Credit Report

Depository Institution School Loan	Experian	TransUnion	Equifax
Account Number:	65-8713-**	0-65-8713-**	65-8713-**
Type:	Installment	Installment	Installment
Condition:	Open	Open	Open
Responsibility:	Individual	Individual	Individual
Pay Status:	Deferred	Deferred	Deferred
Date Opened:	08/01/2009	10/2009	08/2009
Date Reported:	10/01/2012	10/2012	10/2012
Balance and Limit:	Balance of \$15,000	Balance of \$14,867	Balance of \$14,867
Payment and Terms:	\$125 for 120 months	\$124 for 120 months	\$124 for 120 months
High Balance:	\$15,000	\$14,867	\$14,867
Past Due:	\$0	\$0	\$0
Remarks:			

Two Year Payment History:

Experian	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
TransUnion	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Equifax	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
			2011												2012									

Seven Year Payment History:

	Experian	TransUnion	Equifax
30 Days Late:	0	0	0
60 Days Late:	0	0	0
90 Days Late:	0	0	0

Shop 'Til You Drop Store Credit Card	Experian	TransUnion	Equifax
Account Number:	0-01-35842***	01-35842***	1-35842***
Type:	Revolving	Revolving	Revolving
Condition:	Open	Open	Open
Responsibility:	Individual	Individual	Individual
Pay Status:	Current	Current	30 Days Late
Date Opened:	06/01/2011	06/2011	06/2011
Date Reported:	10/01/2012	10/2012	10/2012
Balance and Limit:	\$750	\$750	\$750
Payment and Terms:	\$732	\$732	\$732
High Balance:	\$763	\$750	\$750
Past Due:	\$0	\$0	\$20
Remarks:			

ISABELLA LANGLEY'S COMBINED CREDIT REPORT

ISABELLA LANGLEY



Consumer Credit Report

xxx-xx-1234

Isabella Langley's Combined Credit Report

January 5, 2013

Two Year Payment History:

Experian	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	30	60	CUR	CUR	CUR	CUR	30	CUR	CUR	CUR	CUR	30	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
TransUnion	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	30	CUR	CUR	CUR	CUR	30	CUR	CUR	CUR	CUR	30	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Equifax	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	30	CUR	CUR	CUR	CUR	30	CUR	CUR	CUR	CUR	30	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
			2011												2012									

Seven Year Payment History:

	<u>Experian</u>			<u>TransUnion</u>			<u>Equifax</u>		
30 Days Late:	3			3			3		
60 Days Late:	1			0			0		
90 Days Late:	0			0			0		

The Free Money Credit Card	<u>Experian</u>	<u>TransUnion</u>	<u>Equifax</u>
Account Number:	056-9800***	056-9800***	56-9800***
Type:	Revolving	Revolving	Revolving
Condition:	Open	Open	Open
Responsibility:	Individual	Individual	Individual
Pay Status:	Current	Current	Current
Date Opened:	09/01/2009	08/2009	09/2009
Date Reported:	10/01/2012	10/2012	10/2012
Balance and Limit:	\$7,685; \$8,000	\$7,685; \$8,000	\$7,685; \$8,000
Payment and Terms:	\$320	\$320	\$325
High Balance:	\$9,422	\$9,400	\$9,400
Past Due:	\$0	\$0	\$0
Remarks:	Over credit limit		

Two Year Payment History:

Experian	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
TransUnion	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Equifax	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
			2011												2012									

Seven Year Payment History:

	<u>Experian</u>			<u>TransUnion</u>			<u>Equifax</u>		
30 Days Late:	0			0			0		
60 Days Late:	0			0			0		
90 Days Late:	0			0			0		

ISABELLA LANGLEY'S COMBINED CREDIT REPORT

ISABELLA LANGLEY

Consumer Credit Report
xxx-xx-1234
January 5, 2013



Isabella Langley's Combined Credit Report

Main Collection Agency	Experian	TransUnion	Equifax
Account Number:	000102331***	056-9800***	56-9800***
Type:	Installment	Revolving	Revolving
Condition:	Closed	Open	Open
Responsibility:	Individual	Individual	Individual
Pay Status:	Charge-Off	Current	Current
Date Opened:	08/01/2008	08/2009	09/2009
Date Reported:	10/01/2012	10/2012	10/2012
Balance and Limit:	\$550	\$7,685; \$8,000	\$7,685; \$8,000
Payment and Terms:	\$550 each month	\$320	\$325
High Balance:	\$1,100	\$9,400	\$9,400
Past Due:	\$680	\$0	\$0
Remarks:	Original Creditor: Rent-All Apts.		

Two Year Payment History:

Experian	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
TransUnion	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Equifax	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR	CUR
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
			2011												2012									

Seven Year Payment History:

	Experian	TransUnion	Equifax
30 Days Late:	0	0	0
60 Days Late:	0	0	0
90 Days Late:	0	0	0

Talk Talk Telephone Service Provider	Experian	TransUnion	Equifax
Account Number:	000050902***	000050902***	50902***
Type:	Installment	Installment	Installment
Condition:	Open	Open	Open
Responsibility:	Individual	Individual	Individual
Pay Status:	60 days late	30 days late	60 days late
Date Opened:	04/01/2007	04/2007	04/2007
Date Reported:	10/01/2012	10/2012	10/2012
Balance and Limit:	\$0	\$0	\$0
Payment and Terms:	\$114	\$114	\$114
High Balance:	\$362	\$342	\$342
Past Due:	\$228 and fees	\$228	\$228
Remarks:			

ISABELLA LANGLEY'S COMBINED CREDIT REPORT

ISABELLA LANGLEY

Consumer Credit Report

xxx-xx-1234

January 5, 2013



Isabella Langley's Combined Credit Report

Two Year Payment History:

Experian	CUR	CUR	30	60	CUR	CUR	CUR	CUR	30	60	CUR	CUR	CUR	CUR	CUR	CUR	30	CUR	CUR	CUR	CUR	CUR	30	60	
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
TransUnion	CUR	CUR	CUR	30	60	CUR	CUR	CUR	CUR	30	60	CUR	CUR	CUR	CUR	CUR	30	CUR	CUR	CUR	CUR	CUR	CUR	30	
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
Equifax	CUR	CUR	30	60	CUR	CUR	CUR	CUR	30	60	90	CUR	CUR	CUR	CUR	CUR	30	CUR	CUR	CUR	CUR	CUR	CUR	30	60
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
			2011													2012									

Seven Year Payment History:

	Experian	TransUnion	Equifax
30 Days Late:	4	4	4
60 Days Late:	3	2	3
90 Days Late:	0	0	1

Public Record Information

Judgment	Experian	TransUnion	Equifax
Type:	Traffic ticket	Traffic ticket	Traffic ticket
Status:	Filed	Filed	Filed
Date File/Reported:	06/01/2012	06/01/2012	06/01/2012
How Filed:	Individual Acct	Individual Account	Individual Acct
Reference Number:	10-11-15	10-11-15	10-11-15
Closing Date:	08/01/2012	08/2012	08/2012
Court:	County Court	County Court	County Court
Liability:	\$716	\$358	\$358
Remarks:	City is pursuing collections	In collections	Collections

Inquiry Information

Creditor Name	Date of Inquiry	Credit Bureau
Shop 'Til You Drop	06/01/2010	TransUnion
A Very Big Bank	08/01/2011	Equifax
Need More Credit? Credit Card Company	04/01/2012	Equifax
Keeping You Insured	12/01/2012	Experian
The Dream Sales Job	12/01/2012	TransUnion

Creditor Information

Creditor Name	Address	Phone Number
Sam's Electronic World	123 Main Street, Anywhere, AZ 00000	(800) 000-1234
Shop 'Til You Drop Corporate	333 Garden Street, Anywhere, NY 00000	(866) 000-4567



Isabella's Combined Credit Report Worksheet



Directions: Use Isabella's Combined Credit Report to answer the following questions and help Isabella improve her credit history.

Identify two accounts that are in good standing. Explain what evidence you found on the credit report to indicate why these are in good standing.

1. _____

2. _____

Identify two accounts that are potentially having a negative impact on Isabella's credit score. Identify the supporting evidence you found on the credit report to explain why.

1. _____

2. _____

Identify one closed-end credit account.

Identify one open-end credit account.

Review Isabella's inquiry information. Identify one inquiry that would have a potentially negative impact on her credit score and one inquiry that would have no impact on her credit score.

Potentially negative: _____

No impact: _____

When comparing Isabella's summary information on page one, each credit reporting agency is reporting slightly different information. Why is that?



Isabella's Combined Credit Report Worksheet



A. Compare the information provided by each credit reporting agency and identify five potential errors in Isabella's credit reports.

1. _____
2. _____
3. _____
4. _____
5. _____

B. Outline, in detail, what Isabella should do to report errors on her credit reports.

C. List 5 strategies that Isabella could use to build credit.

1. _____
2. _____
3. _____
4. _____
5. _____

D. List 5 strategies that you could use to build credit.

1. _____
2. _____
3. _____
4. _____
5. _____



Proudly presented by

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