



## About Credit Reports

A credit report is a document issued by an independent credit reporting bureau that contains information concerning an individual's credit history and current credit standing.

The three largest credit bureaus in the United States are **Equifax**, **Experian**, and **TransUnion**. A federal law called the Fair Credit Reporting Act allows you to receive one free copy of your credit report from each of these three companies once a year.

### To obtain a free credit report

Online:

[www.annualcreditreport.com](http://www.annualcreditreport.com)

Toll-free call:

(877) 322-8228

Request by mail:

Annual Credit Report Request Service

P.O. Box 105281

Atlanta, GA 30348-5281

If you need more than one credit report in a year from one or more of these credit bureaus, you may be charged. To request additional credit reports, call or write.

#### **To request additional credit reports**

Equifax Information Services  
PO BOX 740241  
Atlanta, GA 30374  
1-800-685-1111  
[www.equifax.com](http://www.equifax.com)

Experian Consumer Assistance  
(Call for mailing address for your state)  
1-888-397-3742  
[www.experian.com](http://www.experian.com)

TransUnion  
PO BOX 1000  
Chester, PA 19022  
1-800-888-4213  
[www.transunion.com](http://www.transunion.com)

#### **Correcting reporting errors**

It's important to check your credit report for accuracy. If you think that information on your report is incorrect or out of date, you can write to the credit reporting bureau and ask for an explanation. Requesting changes to your credit report is easy in some cases, and more difficult in others. In general, the Identification section and the Collection Accounts section are the easiest to change, while the Public Records section is the most difficult.

As you check your reports for errors, keep in mind:

- Credit bureaus process millions of pieces of information every year and sometimes errors occur as a result. You may find information on your report about someone with a similar name or address to yours. If they have poor credit, it may hurt your ability to get a loan or credit.
- Late payments can hurt your credit score. If your report shows a late credit card payment and you know you pay your bills on time, contact the credit bureau to dispute it.
- The Public Records section shows tax liens, bankruptcies and default judgments against you. These kinds of items are extremely damaging to your credit score, so be sure to challenge errors right away

### **Dealing with past credit problems**

If you have late payments on your credit report for reasons such as an illness or temporary unemployment, provide a written explanation to the lender explaining why your credit was poor for a period of time. A lender may not expect you to have a spotless credit history, but most expect you to have taken care of your credit problems before you ask for a loan. If you currently have credit payments that are past due, pay them now in order to improve your credit picture. Once they are paid, work on developing a record of making payments on time for at least the past year to improve your credit rating even more.

### **Know your rights**

As a consumer, you have certain rights. You are protected by federal laws that regulate the bureaus that compile your credit history. Consumer credit laws protect you from discrimination. They require credit companies to answer your questions as well as give reasons for not doing business with you. These laws also require credit agencies to work with you if you think your credit report is wrong. Here is a summary of significant consumer protection laws:

- **The Equal Credit Opportunity Act**

Enacted in 1975, this law states that lending institutions cannot discriminate against you because of your race, color, religion, national origin, age, sex, marital status, if you receive public assistance, or if you exercised any right under the Consumer Credit Protection Act.

#### **The Fair Housing Act**

Enacted in 1968, this law states that businesses engaged in residential real estate related transactions cannot discriminate against you because of your race, color, religion, sex, handicap, familial status or national origin.

- **The Fair Debt Collection Practices Act**

Enacted in 1978, this law governs and limits the actions that collection agency employees may take to recover overdue payments from people who have borrowed money.

- **Fair Credit Reporting Act**

Enacted in 1971, this law is designed to promote accuracy, fairness, and privacy of information in the files of every consumer-reporting agency.

### **About the Federal Trade Commission (FTC)**

The FTC works for the consumer to prevent fraudulent, deceptive, and unfair business practices in the marketplace and to provide information to help consumers spot, stop, and avoid them. To file a complaint or to get free information on consumer issues, visit [www.ftc.gov](http://www.ftc.gov) or call toll-free, 1-877-FTC-HELP (1-877-382-4357); TTY: 1-866-653-4261.

The FTC enters Internet, telemarketing, identity theft, and other fraud-related complaints into *Consumer Sentinel*, a secure, online database available to hundreds of civil and criminal law enforcement agencies in the U.S. and abroad.

We invite you to contact Wells Fargo for further information and assistance. Visit our Web site at [wellsfargo.com](http://wellsfargo.com) or any Wells Fargo store.