

# Understanding Credit Reports

This playbook provides a step-by-step guide to help individuals read and interpret their credit reports. It covers elements such as assessing personal information, understanding account histories, and identifying any inaccuracies.

## Step 1: **Obtain Report**

Request your credit report from one of the three major credit bureaus or through an authorized website offering free credit reports.

## Step 2: **Verify Personal Info**

Review the personal information section of your credit report to verify the accuracy of your name, address, social security number, and employment details.

## Step 3: **Check Accounts**

Examine the accounts section closely for the status of each credit account, including the payment history, current balances, and account limits.

## Step 4: **Review Inquiries**

Look at the credit inquiries section to see who has requested your credit information and ensure that you authorized these inquiries.

## **Step 5: Identify Negatives**

Inspect the report for any negative information such as late payments, collections, or public records, and confirm whether these entries are accurate.

## **Step 6: Spot Errors**

Carefully search for any discrepancies or errors in every section of your credit report.

## **Step 7: Record Findings**

Document any inaccuracies or points of concern found in your report for future reference and disputes.

## **Step 8: Initiate Disputes**

Contact the credit bureau and initiate disputes formally for any inaccuracies discovered in your credit report.

# **General Notes**

## **Annual Report**

You are entitled to one free credit report from each of the three major credit bureaus every twelve months, which can be obtained at [AnnualCreditReport.com](https://AnnualCreditReport.com).

## **Report Differences**

Different bureaus may have different information. It's important to check your credit report from each bureau.

## Dispute Timeline

Credit bureaus typically have 30 days to investigate disputes and must send you the results of the investigation afterward.

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