

New rules offer additional credit protection

Thanks to a new consumer protection law, you are now able to obtain free copies of your credit reports annually.

Ordering a report

The three credit bureaus have joined forces to offer an easy way to obtain your credit report by going to this Internet address: www.annualcreditreport.com. You can request, view and print any or all of your three reports.

The Internet site is secure, but if you are reluctant to use an online resource, you can request a report by phone toll free at 877.322.8228. You also can obtain copies of your reports by mail by completing the Annual Credit Report Request Form available on the FTC site and sending it to the following address: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281. You'll need to give your name, address, Social Security number and date of birth. To verify your identity, you may need to provide some information that only you would know.

An alert

Easy access to your credit history offers a number of advantages. You can ascertain that there are no mistakes that later may cause problems when you seek to obtain additional credit or secure a loan or mortgage. And it's also a way to make certain that no one is using your credit identity for their own purposes. Be sure to obtain reports from all three bureaus—they don't necessarily all report the same information, and the possibility exists that any one of them might make a mistake.

The bureaus advise consumers that this service is the only one that they have authorized for requesting your free annual report. It's a warning for consumers to be on the alert for scam artists who may be offering to obtain copies of your credit reports for you but who actually are looking to obtain personal information about you for purposes of identity theft.

Other provisions in FACTA

FACTA offers consumer protection in a number of other ways:

- Retailers will have to take better care to protect your identity. Credit card or debit card receipts may reveal only the last five digits of the card number.

- You will be able to “opt out” and block solicitations from affiliates of a company with which the company does business.

- The new law makes permanent the rules regarding uniform standards on what bureaus can include in consumer credit reports.

- Banks are now required to tell you if they report any negative information about your credit to a credit bureau.

- Anyone to whom you owe a debt who learns that information on your credit report is fraudulent must inform you that the information is false.

- If you are the victim of identity theft and file a police report, you will be able to block fraudulent information from showing up on your report.

- Once a credit bureau receives a fraud alert (a statement placed on your credit report alerting creditors that private financial information may have been compromised), the bureau must take steps to ensure that you will be granted credit in the future.

(May 2005)

© 2006 M.A. Co. All rights reserved.

Any developments occurring after January 31, 2006, are not reflected in this article.