



cccsok.org

Consumer Credit Counseling Service (CCCS)
Of Central Oklahoma

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Is Your Credit Report Accurate?

The FTC Says 25% of Credit Reports Contain Errors



The Federal Trade Commission released a report on Monday stating that as many as 42 million Americans have some kind of mistake on their credit report. 5% of consumers had errors on one of the three major credit reports that could result in higher credit terms or denial for credit.

There are three major credit bureaus that collect information about your payment history, credit balances, bankruptcies and tax liens: Experian, Trans Union and Equifax. You can request one free credit report from each agency annually at www.annualcreditreport.com. This report does not include a credit score. Your credit score is a risk score that tells lenders how likely you are to repay your debts. There are different types of scores, but FICO is the most common ranging from 300-850. The higher the score, the lower the risk. Your score affects more than just your ability to get credit. Credit scores are used to determine interest rates, housing approval, insurance rates and even employment. Everyone should check their credit report annually to make sure the information is accurate. If you find inaccurate information on your credit report, you can dispute the information by mail or via an on-line form. By the FCRA law, the credit bureau has 30 days to investigate your claim. If they can not prove that the information is accurate, then they must remove it from your credit report. According to the American Center for Credit Education, someone with a "bad" credit score could pay as much as \$250,000 more in interest over a lifetime. Checking your credit report annually is free and simple. Don't let misinformation negatively affect your credit and ultimately, your life.

Who is CCCS?

Consumer Credit Counseling Service of Central Oklahoma has served Oklahomans since 1967.

We are a part of the United Way in several Oklahoma communities and we are all living and working in Oklahoma, just like you.

We provide free counseling services whether or not you choose to enroll in our Debt Management Plan.

Our mission statement reads:

"CCCS is a non-profit agency committed to helping people help themselves become financially strong individuals and families through counseling, debt management and education".

We honestly want what is the best for our clients—which is why we have been the trusted professionals in this area for so many years.