
Name _____

Interpreting a Credit Report



Being able to interpret your credit report is a useful skill.

Using the handout, work to find the correct information that is requested. Please do not write on the handout.

TRANSUNION'S CREDIT REPORT

In the Personal Information section, what are the four major things they record?

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

What would be an example of something that might appear under the Consumer Statement portion?

Does Audrey have any accounts with revolving credit? _____ Yes _____ No

If so, how many? _____ How long has she had them? _____

Does it matter how long she has had the accounts? Explain

How would you rate her payment history on the last two years with her revolving credit?

What are the worst letters you do not want to see in the Account History? _____

What is the worst number that you do not want to see in your Account History? _____

Does Audrey have any installment accounts? _____ Yes _____ No

How long does a delinquent payment that required the involvement of a collection agency normally stay on your record? _____

If you check your credit report, does that negatively affect your credit rating? _____

What should you do if you do not recognize a business or company name on your credit report?

EQUIFAX's CREDIT REPORT

Is there any information in Jane Doe's Personal Information that is not in Audrey's Personal Information on the Transunion Credit Report? _____

Can a company check your credit report if you have not given them permission?

Is there anything on Jane Doe's report that would raise some red flags if you were looking to approve her for a loan?

Would Jane Doe or Audrey O'Dell have a better credit score? _____

Explain why.

The credit score for Jane or Audrey do not appear on their reports? How do they get a Credit Score represented by a number? _____

What two things do lenders use your credit score for?

Do the points on page 7 match with the notes you have on what affects your credit?

If not, what is different? _____

Which factor is the most important? _____

If I took credit counselling and lived in Saskatchewan, how long would that remain on my Transunion report? _____ on my Equifax report? _____

What are the four typical things that make your credit score lower?

1. _____

2. _____

3. _____

4. _____

What is a FICO Score? _____

If you have a score of 700 you have a better score than what percentage of the population? _____

Do lenders consider Louise Guidry to have a good credit score? _____