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Simple Easy Solutions

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ARBOR ADVICE

Helpful financial tips provided by Arbor Bank

Free Credit Reports

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Your credit report affects your financial life in ways you may not imagine. It's a major factor that determines whether you can get a mortgage, car loan or credit card - and how much interest you'll pay. It influences whether you can get utilities, and whether you'll have to pay your provider a deposit. It even affects the rates you pay on homeowner's and auto insurance.

And, it's often wrong. Recent studies have shown that 3 out of 4 credit reports contain mistakes.
The good news: You can request a free copy of your credit report once a year from each of the three credit bureaus. If you find a mistake you're able to dispute the error with the credit bureaus. Once informed of a discrepancy, the bureaus have 45 days to fix the problem, but generally do so within 10-15 days.

How to request your credit report:
Either go to www.annualcreditreport.com, call (877) 322-8228, or write: Annual Credit Report Request Service, PO Box 105281, Atlanta, GA, 30348-5281. The fastest way - not only to receive your report, but to also dispute inaccuracies is the online option. Don't be surprised when the site asks for personal information for security purposes (it's safe to provide it). You'll then be sent to an authentication page for the bureau you select, in which you'll be asked more questions - about recent transactions and the size of outstanding loans. Again, providing answers is safe. The one thing to beware, however: once you've been authenticated, your report will pop up onscreen; if you close the window, it's gone, as so is your freebie for the year, so print it out immediately.

Reviewing your credit report - a checklist:

- Make sure all accounts listed are yours.
- Make sure all outstanding balances are accurate.
- Make sure all past due amounts are correct.
- Make sure all dates showing the last activity on each account are correct.
- Make sure no entries appear more than once.
- Make sure all court and public records, if any, are accurate.
- Make sure all personal information (name, address, Social Security number, etc.) is correct.

If an error is found, we suggest disputing the mistake directly with the credit bureau company as soon as possible. Here is contact information for dispute requests. Again, we feel disputing online is the easiest route.

- Equifax: (800) 685-1111, www.equifax.com
- Experian: (800) 397-3742, www.experian.com
- TransUnion: (800) 888 -4213, www.transunion.com

If you suspect identity theft, you may need to place a fraud alert on your credit report, close compromised accounts, file a complaint with the FTC or file a police report. For more information, visit the FTC's identity theft website at http://www.ftc.gov/bcp/edu/microsites/idtheft/.