

**Open Accounts**  
**Closed Accounts**  
**Credit Summary**



### Your Credit Report Overview

Your credit report and credit history are valuable tools that lenders use when determining if they will extend you credit or your credit-worthiness. Lenders typically look for scores that are higher versus lower. It's important to maintain a close eye on your credit report to ensure all reported information is accurate. In the event that there is a negative or erroneous item on your credit report then there are several ways you can contact the reporting credit bureau to have the item investigated or removed.

Pay close attention to items that seem suspicious or that don't seem to make sense. Trouble when attempting to secure a loan may be due to credit history issues or just getting mixed with your first or credit card company.

Account	Total Number	Balance	Available	Credit Limit	Debt to Credit Ratio	Monthly Payment
Mortgage	1	\$156,856	N/A	N/A	N/A	\$17
Installment	1	\$1,506	N/A	\$16,819	8%	\$33
Revolving	5	\$25	\$3,239	\$3,264	1%	\$0
Other	1	18	-\$18	N/A	N/A	\$0
Total	8	\$1,451	N/A	\$30,903	7%	\$50

### Inquiries Related to Your Credit History

Inquiry Date	Amount	Balance	Available	Payment
\$741.52	\$2,413.00	\$2,413.00	\$0.00	\$0.00
\$983.25	\$2,758.00	\$2,758.00	\$0.00	\$0.00

# Understanding Credit Reports and Preventing Identity Theft

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# Credit Reporting

- History
- FICO
- Fair Credit Reporting Act of 1970



# What is a Credit Report?

- Helps determine credit worthiness of a borrower
- Contains identifying information
- Reports on various types of credit activity:
  - *Credit and retail cards*
  - *Personal loans*
  - *Public records and collection items*
  - *Hard and soft inquiries*

# Credit Bureaus

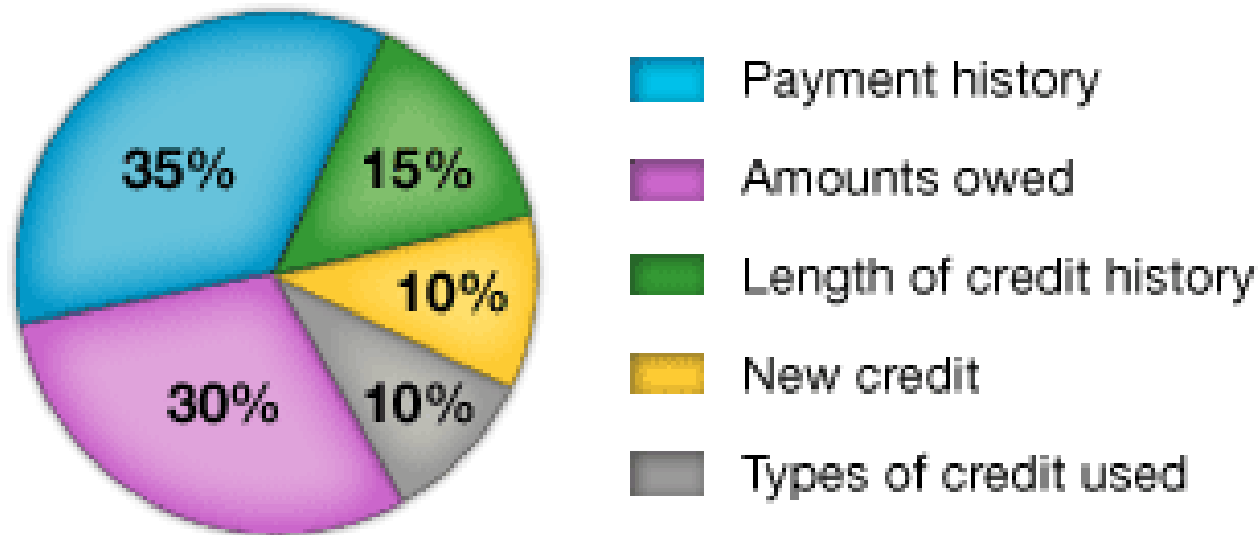
- 3 Major Credit Bureaus:  
Experian, Equifax,  
Transunion
- Report data monthly
- All 3 are different



# Credit Scores

- Snapshot in time
- Formulated to determine risk
- Scores range from 300-850
- Score affects approval, rates and terms of new credit applications

# FICO Score Breakdown



# Your rights under the Fair Credit Reporting Act

- Access to your report
  - [www.annualcreditreport.com](http://www.annualcreditreport.com) (doesn't include credit score)
  - Free copy each year
- Accurate reporting and investigating disputes
- Privacy
  - Know who has accessed your report
  - Opt out of pre-approvals 1-888-5-OPT OUT
  - Employer must have written consent before pulling credit

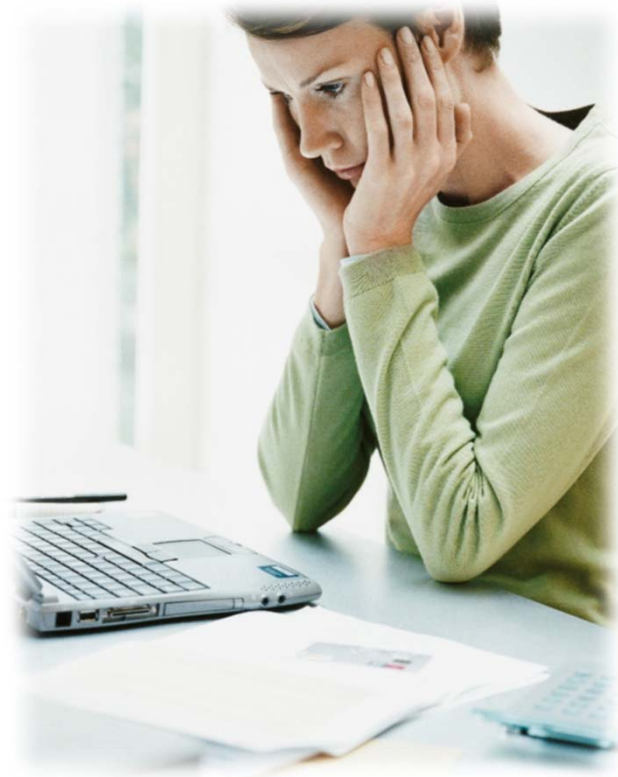


# Correcting Inaccuracies

- Report it to the credit bureau
  - *Identify the item(s) you are disputing*
  - *State the facts and include any supporting documents*
  - *Request a deletion or correction*
- 30 days for response
  - *Bureau must delete information if it cannot provide proof to validate the claim*
- Add a descriptive statement to your report
  - *<100 words if inaccuracy is not resolved*
  - *Anyone who pulls your report will see your side of story*

# How do you know if you have become a victim of identity theft?

If requested documentation received from organization listing the account or legal information matches our identity, yet it is still unrecognizable to you...there is a good chance you have become a victim of identity theft.



# What do you do if you become a victim of identity theft?

- File a police report immediately
- Place a ***credit file freeze*** on all 3 credit reports
- Notify your banks and credit companies
- Identity Theft Action Log

# Preventing Identity Theft


- Check your credit reports periodically
- Keep all identification and financial documents in secure location
- Request vacation hold if you can't pick up your mail; always promptly remove mail from your mailbox
- Memorize your social security number
- Before giving your SSN number, always ask:
  - **Why** your ssn number is needed
  - **How** your ssn number will be used?
  - **What** happens if you refuse?

# Preventing Identity Theft (cont.)

- Carry only the financial cards you really need
- Shred all financial statements and pre-approved credit offers
- Know your billing cycles
- Sign up for E-bills



# Safeguard your computer

- Update virus protection periodically
- Use a firewall to prevent your computer from being accessible to hackers
- Use secure browser for your online transactions
  - *Enter personal and financial information only when a  icon is visible in browser's status bar, and URL reads "**https**" vs. "http"*

# Safeguard your computer (cont.)

- Proper computer disposal or recycling
  - *Delete personal information using a “wipe” utility program to overwrite entire hard drive*
- Secure your home wireless network with strong password or phrase
- Change your online banking password at least twice a year

# Credit Monitoring

- Each of 3 major bureaus offers a fee-based credit monitoring service
- Provides regular credit report updates
  - *Fraudulent activity*
  - *New inquiries*
  - *New accounts*
  - *Late payments*
  - *Sudden changes in credit card balances*
- Credit reports to be mailed to you automatically, or by your request



# Identity theft glossary of terms

- **Account takeover** – When an identity thief uses your personal information to convince a financial institution to give him or her full control of your account.
- **Affidavit of factual innocence** – A legal document issued by a court, stating that you’re innocent. You may need one of these if you’ve been wrongfully arrested as a result of identity theft.
- **Affidavit of forgery** – A legal document that states that a certain signature is not yours, but a forgery.
- **Check washing** – A method identity thieves use to commit check fraud. They dip a check in acetone, which washes the ink off so they can write it for a higher amount.
- **Credit repair agency** – A company that offers “cleanup” services to remove accurate information from your credit report. Often illegal and expensive, they are sometimes called credit clinics.
- **Credit reporting agency (CRA)** – Commonly known as credit bureaus, they keep track of credit records, and issue credit reports to those who have a legitimate reason for accessing your credit history.
- **DL stop (driver license stop)** – A DL stop is a system that puts a flag on your driver license in the Department of Motor Vehicle’s database, to show that your license has been lost or stolen.
- **Fraud alert** – A fraud alert is put on your credit report at the CRAs if you become an identity theft victim. It lets potential creditors know that someone may be trying to obtain new credit in your name, so the process will be very closely scrutinized.
- **Permissible purposes** – Guidelines set out in the FCRA that outline the allowable reasons for requesting a copy of a credit report. One of those reasons is if you’re a victim of identity theft.
- **Truncated credit card number** – When all the digits of your credit or debit card number, except for the last four or five, are “x’d” out on a receipt or other document. This is done to protect you from identity theft.
- **Victim’s statement** – A statement that is attached to your credit report when you think you may be a victim of identity theft. It asks creditors to contact you before opening any new credit accounts, or making any changes to existing ones.

# Resources

- **Annual Credit Report Request Service**  
To order a credit report call: (877) 322-8228  
P.O. Box 105281, Atlanta, GA 30348-5281  
[www.annualcreditreport.com](http://www.annualcreditreport.com)
- **Equifax**  
To order your report (800) 685-1111  
To report fraud (888) 766-0008  
P.O. Box 740241, Atlanta, GA 30374  
[www.equifax.com](http://www.equifax.com)
- **Experian**  
To order a credit report and report fraud, call:  
(888) 397-3742  
P.O. Box 2104, Allen, TX 75013-2104  
[www.experian.com](http://www.experian.com)
- **TransUnion**  
To order your report (800) 888-4213  
To report fraud (800) 680-7289  
TransUnion, 2 Baldwin Pl, P.O. Box 2000, Chester, PA 19022  
[www.transunion.com](http://www.transunion.com)
- **Consumer Financial Protection Bureau (CFPB)**  
The CFPB oversees the operation of credit bureaus and maintains a database of identity theft cases used by law enforcement agencies for investigations.  
(855) 411-2372  
[www.consumerfinance.gov](http://www.consumerfinance.gov)
- **U.S. Postal Inspection Service**  
(877) 876-2455  
Criminal Investigations Service Center, Attn:  
Mail Fraud  
222 S Riverside Plaza Ste 1250, Chicago, IL 60606  
<http://postalinspectors.uspis.gov>

# Need more help?

- Balance is a financial education and counseling service
- FREE to SDCCU members <https://www.balancepro.net/partners/sdccu/index.html>
  - Money Management Counseling
  - Debt Repayment Options
  - Credit Report Review
- 888-456-2227

Scams are on the rise and change all the time.

**Beware of unknown or unsolicited emails, texts and social media messages. Do not click on links in those messages.**

**Do not give out your personal information unless you initiate it.**

To learn more about current scams and how to avoid them, please visit and bookmark [sdccu.com/scams](https://sdccu.com/scams).

Additional Financial Wellness Wednesdays topics,  
[www.sdccu.com/fww](http://www.sdccu.com/fww)

View and subscribe to ongoing financial knowledge at  
[www.sdccu.com/blog](http://www.sdccu.com/blog)



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**\$25:** Pay your bills online

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**\$25:** Use your Visa® debit card

Complete five posted debit card transactions, excluding ATM transactions, per month for three months to receive \$25.



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<sup>1</sup>Offer valid through 3/31/2021 for Premier Partner employees and is subject to change. Incentives will be paid separately to the new checking account at month-end after each requirement is completed. Limit six months to complete all requirements. Six months after the checking account opening, any claim to moneys offered and not earned will be forfeited. Tax reporting may apply. Recipient is responsible for all applicable taxes. Offer does not extend to second or multiple checking accounts. Limit one offer per household. Not eligible if incentive has been received previously for opening a new account. You must mention this promotion upon original checking account opening. Message and data rates may apply.

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