

How to Dispute a Credit Report Error

Your credit score is one of the most important numbers to monitor as an adult. It will help you borrow money, determines what interest rates you will pay, and even plays a role in things such as your ability to rent an apartment. Actively monitoring your credit report and working to improve your score makes life much easier and more affordable.

As we continue through these uncertain times, monitoring your credit report is crucial. A lot is happening; most businesses are closed or working remotely, lenders are working tirelessly to help those in need, and fraudsters are increasingly preying on those that are financially struggling.

It's More Important Than Ever to Review Your Credit Report

Lenders are trying to help as many people as possible. With millions of people currently out of work, the task seems insurmountable.

Mistakes can easily happen as lenders work to support people seeking help and taking advantage of relief options such as loan forbearances, loan skips, and loan deferrals. While many of these items are not being reported to credit bureaus, mistakes may happen.

Regularly reviewing your credit report throughout the COVID-19 outbreak can help you identify these mistakes promptly so corrections can take place.

Additionally, fraud is, unfortunately, on the rise. Keeping an eye on your credit report can help you identify suspicious activities and act quickly. With so many families focused on keeping their lights on and feeding their children, it can create a situation in which you are vulnerable to various scams and instances of fraud, disguised as assistance.

This means it is more important than ever for you to keep a close eye on your credit report, identify errors, and dispute these errors.

Getting a Copy of Your Credit Report

Because of all these possible repercussions to your credit history, the three major credit bureaus (Equifax, Experian, and TransUnion) are making your credit reports available to you free of charge on a weekly basis between now and April 2021.

Why is that significant?

Credit reports from each of the three major credit bureaus are usually available without charge at the rate of one per year. Now each one is available once per week, granting you unprecedented access to your credit records to make sure no wayward charges are finding their way into your credit history.

How do you get access to your credit report?

It's easier than ever for you to get a copy of your credit report. Simply visit www.AnnualCreditReport.com to obtain a free copy of your report from each of the three major U.S. credit reporting agencies.

How to Dispute Credit Report Errors

The best way to go about disputing credit report errors is to print out a copy of your credit report, go line by line, and highlight all errors with each credit reporting company. Some errors may include:

- Accounts you did not apply for or do not recognize (indicating a possibility of identity theft).
- Late payments you believe you made on time.
- Inaccurate personal information (wrong address, phone number, etc.).
- The same debts listed multiple times.
- Incorrect account balances.
- Incorrect credit limits listed.
- Closed accounts reported as open accounts.

Note, even if the same error appears on multiple reports, you must dispute with each credit bureau in which the error appears.

Write a formal letter to each credit agency with whom you are disputing credit report errors, citing each error. Then, mail them to the appropriate reporting agency. Alternatively, you can call the agency or dispute the error online.

Experian

P.O. Box 4500
Allen, TX 75013
Phone: 1-866-200-6020
Online at <https://www.experian.com/disputes/>

Equifax

P.O. Box 740256
Atlanta, GA 30374-0256
Phone: 1-866-349-5191
Online at <https://www.equifax.com/personal/credit-report-services/credit-dispute/>

TransUnion

P.O. Box 2000
Chester, PA 19016-2000
Phone: 1-833-395-6941
Online at <https://www.transunion.com/credit-disputes/dispute-your-credit>

If mailing your dispute, make sure you send it by certified mail so you can track when the letter was received and that you include any copies of documentation you have that would support your claims. Never send the originals.

We're Here to Help!

We understand how important it is to keep track of your credit history, especially during trying times such as these. If you have any questions on your credit report, we're always here to help. Simply give us a call at XXX-XXX-XXXX.

In addition, if you have questions on managing our finances during COVID-19, we have a variety of relief programs available to help members. If you're struggling to make loan payments, please contact us BEFORE you miss a payment. This will provide us greater flexibility in finding the right solution for your unique situation.

Each individual's financial situation is unique and readers are encouraged to contact the Credit Union when seeking financial advice on the products and services discussed. This article is for educational purposes only; the authors assume no legal responsibility for the completeness or accuracy of the contents.