

Monitor Your Credit Report to Protect Your Finances

Do you know your current credit score? When was the last time you checked your credit report? Your credit score affects many aspects of your life, including interest rates on large purchases, obtaining loans, renting an apartment and even applying for a job! Keeping a close eye on your credit report can also help you prevent identity theft. Here are a few important facts to keep in mind when monitoring your credit score.

Check Frequently - For Free!

First and foremost, make sure you check your credit report three times per year (one for each of the three major credit reporting agencies: Experian, TransUnion and Equifax). You can do so for free by visiting www.annualcreditreport.com. This is especially important to do a few months prior to major purchases like a house or vehicle.

Watch for Unauthorized Transactions

Second, use this check of your credit report to protect your identity. Unauthorized accounts, loans or purchases will damage your credit and let you know someone has stolen your identity. This is also important because your credit report has information on current and previous addresses, your social security number, and the number of times you have applied for credit. All of this information is valuable to identity thieves and needs to be checked regularly.

So what do you do if your credit report is inaccurate?

You can dispute errors on anything from inaccurate late payments to accounts that aren't yours. You can also

dispute falsely reported bankruptcy, or a bankruptcy that has stayed on your report for longer than the ten-year limit. You can make the dispute online, by mail or over the phone. To dispute via the Internet or phone, you must have ordered a copy of your credit report within the past month and you will need to provide the credit report number. Once you have the necessary information assembled, contact the credit bureau associated with the inaccurate report (Experian, TransUnion or Equifax).

In Between Reports

Since you can only check your full credit report every few months, monitoring your accounts on a daily basis is a key component to keeping your financial data secure. Utilize free tools like online banking, mobile alerts, and electronic bank statements to track your accounts. Watch for unauthorized or strange purchases or charges, even small ones. Sometimes, when financial information is stolen, the criminal may make a small purchase to see if the information is accurate. If the small transaction goes through with no problems, the thief goes on a shopping spree - with your money!

If you notice unauthorized activity on any of your financial accounts, your first step should be to contact your bank using the phone number on your statement or on the back of your credit/debit card. They will help guide you through the process of cutting off the compromised account and switching to a secure one.



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