



Credit Report

What is in a credit report? A credit report is a snapshot of your current obligations to creditors. These creditors include credit card companies, mortgage companies, banks, and retail stores. Lenders are permitted by law to check your credit report and review it in order to determine whether or not to grant credit to you. In order to build a credit report all you have to do is establish credit in the form of a bank loan, credit card account, car loan, mortgage, or student loan. Information on your credit report comes directly from your history with accounts you currently have outstanding loans with. Whether you pay your obligations on time or not, lenders will report that information to the credit bureaus. There are four categories.

1. Your personal information: Your credit report identifies you with the following information.

" Your name " Social Security number " Current address " Previous address " Birth date "
Current employer and previous employers " Phone number

2. Your credit history: Your credit history will show your payment history with current lenders such as:

" Credit Card companies " Mortgage companies " Retail stores " Finance companies

3. Inquiries: This is where lenders and finance companies have requested your credit report. The rule of thumb is the less inquiries the better.

4. Public Records: Your credit report lists any obligations that may affect your credit

including the following:

" Judgments " Tax Liens " Bankruptcies

Credit Reports are now available to any organization that is trying to grant you credit, or a company considering hiring you. Your personal credit report is so important during this day and age that you need to have a current copy to see what they are seeing. Even landlords are pulling credit in order to grant you permission to rent from them. With all this in mind, it is highly recommended that you have recent copy of your credit report, so that you are aware whats being reported in regards to your personal credit history. Most of the companies that provide credit reports, don't understand credit, they just sell you a credit report. There are also websites that offer a credit report for Free but fail to mention that you will not get a free credit score. Make sure when you obtain a copy of your credit report it comes with all 3 reports and score. It makes no sense to get copy of your credit report without your scores since creditors look heavily at your credit scores. Remember "your Credit is your Life."

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**About the author:**

Mike Clover - <http://www.my720fico.com> is the leading resource on the web for credit reports and credit scores. We should know since we are lenders.

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