

# Fair Credit Reporting Act and Your Credit Report

## A Summary of the Fair Credit Reporting Act

The federal Fair Credit Reporting Act (FCRS) is designed to promote accuracy, fairness, and privacy of information in the files of every “consumer reporting agency” (CRA). Most CRAs are credit bureaus that gather and sell information about you—such as if you pay your bills on time or have filed bankruptcy—to creditors, employers, landlords, and other businesses. You can find the complete text of the FCRA, 15 U.S.C. §§1681-1681u, at the [FTC’s web site](#). The FCRA gives you specific rights, as outlined below. You may have additional rights under state law. You may contact a state or local consumer protection agency or a state attorney general to learn those rights.

**You must be told if information in your file has been used against you.** Anyone who uses information from a CRA to take action against you—such as denying an application for credit, insurance, or employment—must tell you, and give you the name, address, and phone number of the CRA that provided the consumer report.

**You can find out what is in your file.** At your request, a CRA must give you the information in your file, and a list of everyone who has requested it recently. There is no charge for the report if a person has taken action against you because of information supplied by the CRA, if you request the report within 60 days of receiving notice of the action. You also are entitled to one free report every twelve months upon request if you certify that (1) you are unemployed and plan to seek employment within 60 days, (2) you are on welfare, or (3) your report is inaccurate due to fraud. Otherwise, a CRA may charge you up to eight (8) dollars.

**You can dispute inaccurate information with the CRA.** If you tell a CRA that your file contains inaccurate information, the CRA must investigate the items (usually within 30 days) by presenting to its information source all relevant evidence you submit, unless your dispute is frivolous. The source must review your evidence and report its findings to the CRA. (The source also must advise national CRAs—to which it has provided the data—of any error.) The CRA must give you a written report of the investigation, a copy of your report if the investigation results in any change. If the CRA’s investigation does not resolve the dispute, you may add a brief statement to your file. The CRA must normally include a summary of your statement in future reports. If an item is deleted or a disputes statement is filed, you may ask that anyone who has recently received your report be notified of the change.

**Inaccurate information must be corrected or deleted.** A CRA must remove or correct inaccurate or unverified information from its files, usually within 30 days after you dispute it. **However, the CRA is not required to remove accurate data from your file unless it is outdated (as described below) or cannot be verified.** If your dispute results in any change to your report, the CRA cannot reinsert into your file a disputed item unless the information source verified its accuracy and completeness. In addition, the CRA must give you a written notice telling you it has reinserted the item. The notice must include the name, address and phone number of the information source.

**YOURS TO KEEP**

**You can dispute inaccurate items with the source of the information.** If you tell anyone—such as a creditor who reports to a CRA—that you dispute an item, they may not then report the information to a CRA without including a notice of your dispute. In addition, once you have notified the source of the error in writing, it may not continue to report the information if it is, in fact, an error.

**Outdated information may not be reported.** In most cases, a CRA may not report derogatory information that is more than seven years old; ten years for bankruptcies.

**Access to your file is limited.** A CRA may provide information about you only to people with a need recognized by the FCRA—usually to consider an application with a creditor, insurer, employer, landlord, or other business.

**Your consent is required for reports that are provided to employers, or reports that contain medical information.** A CRA may not give out information about you to your employer, or prospective employer, without your written consent. A CRA may not report medical information about you to creditors, insurers, or employers without your permission.

**You may choose to exclude your name from CRA lists for unsolicited credit and insurance offers.** Creditors and insurers may use file information as the basis for sending you unsolicited offers of credit or insurance. Such offers must include a toll-free phone number for you to call if you want your name and address removed from future lists. If you call, you must be kept off the lists for two years. If you request, complete and return the CRA for provided for this purpose, you must be taken off the lists indefinitely.

**You may seek damages from violators.** If a CRA, a user or (in some cases) a provider of CRA data, violates the FCRA, you may sue them in state or federal court.

The FCRA give several different federal agencies authority to enforce the FCRA:

**Please contact:**

Federal Trade Commission  
Consumer Response Center-FCRA  
Washington, DC 20580  
202-326-3761

Office of the Comptroller of the Currency  
Compliance Management, Mail Stop 6-6  
Washington, DC 20219  
800-613-6743

Federal Reserve Board  
Division of Consumer & Community Affairs  
Washington, DC 20551  
202-452-3693

**For questions or concerns regarding:**

CRA's, creditors and others not listed below

National banks, federal branches/agencies of foreign banks (word "National" or initials "N.A." appear in or after banks name)

Federal Reserve System member banks (except national banks, and federal branches/agencies of foreign banks)

**YOURS TO KEEP**

Office of Thrift Supervision  
Consumer Programs  
Washington, DC 20552  
800-842-6929

Savings associations and federally chartered savings banks (word “Federal” or initials “F.S.B.” appear in federal institution’s name)

National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314  
703-518-6360

Federal credit unions (words “Federal Credit Union” appear in institution’s name)

Federal Deposit Insurance Corporation  
Division of Compliance & Consumer Affairs  
Washington, DC 20429  
800-934-FDIC

State-chartered banks that are not members of the Federal Reserve System

Privacy advocates advise consumers to protect themselves for identity theft and related crimes, by checking their credit reports twice a year, shredding personal documents before throwing them away and cleansing wallets of old receipts and printed social security numbers.

**YOURS TO KEEP**