

COMMON CREDIT MYTHS...

☛ *Checking my credit report hurts my credit rating.*

Checking your credit report does not impact your credit rating at all.

☛ *Everyone has a late payment in their history.*

Sixty percent of Americans have never been late paying a bill.

☛ *One payment past due won't change much.*

Many credit card agreements authorize a rate increase for even a single past due notice in your account. They report these changes to credit rating agencies.

☛ *Rolling all your debt into one credit card is a good idea.*

Credit ratings are based upon balanced use of credit. Running one card to its maximum may hurt your credit rating.

☛ *Close out those old cards.*

Credit ratings are based upon a complex combination which involves time. Closing an account for a credit card you no longer use may temporarily hurt your credit rating.

☛ *A library fine can't hurt my credit.*

MSN recently reported some municipalities are collecting fines with the use of collection agencies. Collection agencies report to the credit bureaus.

VISIT [WWW.NDBF.ORG](http://www.ndbf.org)...

Visit our website at www.ndbf.org. There you will find:

- An up-to-date, searchable registry of all banking and finance companies registered and licensed to do business in Nebraska. (Click on the left-hand 'Searches' link.)
- Detailed explanations of laws dictating the business practices of banking and finance companies. (Click on the left-hand 'Regulated Industries' link.)
- Step-by-step assistance on how to file a complaint. (Click on the 'site map' link in the top right section, then scroll down to 'Consumer Information' and click 'File a Complaint'.)

NDBF Staff is available to coordinate informational presentations on banking and investing. Please contact us, at (402)471-2171, for more information.

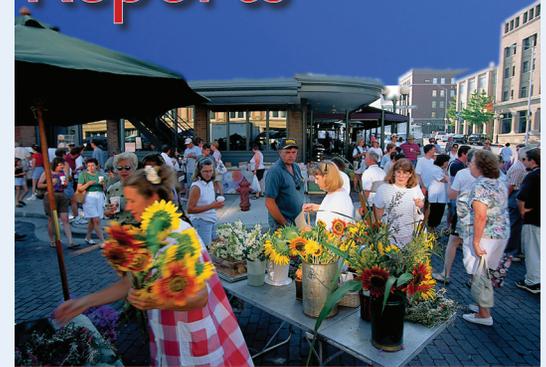
Nebraska images courtesy of the Nebraska Division of Travel and Tourism, A Division of the Nebraska Department of Economic Development.

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NEBRASKA DEPARTMENT
OF BANKING AND FINANCE
1230 'O' Street, Suite 400
Lincoln, NE 68508-1402
Consumer Hotline: (877)471-3445
In Lincoln: 471-2171
www.ndbf.org

It's Your Right...

Free Credit Reports



Nebraska's Banking & Finance Regulators since 1890.

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IT'S YOUR RIGHT...

The Fair Credit Reporting Act, as of March 1, 2005, gives every Nebraskan the right to a free credit report from each of the three major credit bureaus, Equifax, Experian, and TransUnion, every 12 months.

ATTENTION PLEASE...

Do not contact the consumer reporting companies directly. The free reports are only provided via the contacts in the red box at the right.

BEFORE you apply for your report, you will need to have your name, address, Social Security number, and date of birth ready.

REMEMBER, www.annualcreditreport.com is the *only legitimate* website to get your free information. They will ask you for sensitive information to develop a password when you contact them but will never call you on the phone or send you an email concerning your transaction.

BEWARE, if you receive an email, or get a pop-up, that claims to be from annualcreditreport.com while online—do not open it. Forward emails to spam@uce.gov, and close all pop-ups.



IMPROVE YOUR SCORE...

TAKE advantage of the new federal law and get your free credit reports every year.

CLEAN up any errors in your report. Tell the company what the error is, *in writing*. They have 30 days to investigate and respond to you. If the report is wrong they must contact all other companies and make the correction. If parts of your credit report are negative due



to your error—only time can remove them.

PAY special attention to inaccuracies in your address, employment history, and any past due

information. The information in your report affects your ability to get loans, but it can also show some red flags that indicate you have been a victim of identity theft.

DON'T be late when you pay bills.

DON'T let credit card debt build up.

QUIT moving your debt around—pay those cards off.

For your free report, visit the official website, www.annualcreditreport.com, or call toll-free at (877) 322-8228, or request a form via mail at Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281.

DID YOU KNOW...

▪ According to student loan provider Nellie Mae, as many as 25 percent of college students may be relying on credit cards to help finance their education. Sixty-seven percent of college students started the 2004 school year off with a credit card.

▪ Fifty-six percent of those same students obtained their first card at the age of 18.

▪ In a recent Consumer Federation of America survey only 35 percent of Americans had ever checked their credit report.

▪ The same report noted that only 20 percent of Americans knew their credit score.

