



# Credit Reports Personal and Confidential?

by  
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This 3 clock hour course is designed to teach about credit reports are used in mortgage lending decisions. Understand the law that governs consumer reporting agencies and users of the reports. Learn to read consumer reports.

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# Credit Reports

## Curriculum

<b>Session Hours</b>	<b>Major Topics</b>	<b>Method of Instruction</b>
1 1 hour	Introduction to credit reports and credit scoring	Read Material
2 1 hour	Read and understand a consumer report. Know what a FICO score is.	Read Material Answer quiz
3 1 hour	Discuss the effect of a credit report on mortgage lending decisions. Look at the major issues of the Fair Credit Reporting Act.	Read Material Answer quiz

# Credit Reports

The real estate and mortgage lending industries have taking quite a beating in the past couple years. Credit issues are affecting almost every consumer in one way or another. This course is important because a discussion of the credit industry and how reports affect buying power is important.

This 3 clock hour course is designed to teach about credit reports are used in mortgage lending decisions. Understand the law that governs consumer reporting agencies and users of the reports. Learn to read consumer reports.

## Course Objectives

As a result of taking this class the real estate licensee shall be able to:

- Define the purpose of the Fair Credit Reporting Act.
- Identify permissible purposes of consumer reports.
- Be able to read and understand a simple credit report.
- Describe the effects of the law on mortgage lenders and real estate agents.
- Define the following terms:
  - consumer report
  - consumer reporting agency
  - adverse action
  - employment purposes
  - FICO score

# Credit Reports

The credit history of a prospective borrower is one of the most important pieces of the puzzle of the application to a lender. Along with an income stream and assets for a down payment, the credit history is a record of the borrowers previous record on how debt has been paid in the past. That record gives the lender information that identifies the “risk” associated with that borrower. That “risk” can be translated in a higher or lower interest rate or even the ability to obtain a mortgage loan.

But, credit is a mystery to most consumers. Almost every day in mailboxes throughout town, homeowners are bombarded with mail from lenders about how they can qualify for a second mortgage, a new credit card or some other debt. Poor credit can even stop them from getting insurance on their car from certain companies.

There is more than one credit-reporting agency. The information from each agency can be different. Information can even be incorrect. Consumers, based on past credit have also a FICO score which is a number assigned to their credit. It is a tool lenders use to evaluate the consumer’s credit.

Few consumers look at their credit reports. And when they do evaluate their report, they often feel confused and helpless.

This course is not meant for a real estate agent to learn to evaluate the credit of a consumer. It is important to understand more about the credit reports, their privacy, complexity, scoring, and the way a lender evaluates the credit reports. It is the lender, not the credit score that makes the final decision.

## *Discussion Questions*

*Have you ever ordered a copy of your own credit report?*

*If a prospective home buyer has poor credit, can he/ she still get a mortgage loan?*

# Introduction to Credit Reports

If you're like most Americans, you've bought a car right off the lot, ordered from a catalog or bought concert tickets with a credit card, rented a video and opened an instant charge account at a department store. You've probably never seen your credit report though, or really understood how credit reporting works.

A consumer credit report is a factual record of an individual's credit payment history. It is provided for a purpose permitted by law, primarily to credit grantors. Its main purpose is to help a lender quickly and objectively decide whether to grant you credit. Examples of credit include car loans, credit cards and home mortgages.

A credit report includes information on where you live, how you pay your bills, and whether you've been sued or have filed for bankruptcy. Nationwide credit reporting companies sell the information in your report to creditors, insurers, employers, and other businesses that use it to evaluate your applications for credit, insurance, employment, or renting a home.

A credit report can have errors. It can contain information about another party or have information that is not current. It is often assumed that information will "drop" off the report after a certain number of years, but that is not always the case.

A typical credit report includes:

- **Your name, current and previous addresses, phone number, Social Security number variations, date of birth and current and previous employers.** Your spouse's name may appear on your version of the credit report but it will not appear on the version that is provided to others. This information comes from your credit applications, so its accuracy depends on your filling out the forms clearly, completely and consistently each time you apply for credit.
- **Specific information about each account** such as the date opened, credit limit or loan amount, balance, monthly payment and payment pattern during the past several years. This information comes from companies that do business with you.
- **Federal district bankruptcy records and state and county court records of tax liens and monetary judgments.** This information comes from public records.
- **The names of those who have obtained a copy of your credit report.** This information comes from the credit reporting agency.
- **Statements of dispute**, which allow both consumers and creditors to report the factual history of an account. Statements of dispute can only be added after a consumer officially disputes the status of an account, the account has been investigated, and the consumer and creditor cannot agree about the account status. Both the consumer's and creditor's statements of the account status will appear on the credit report.

Your credit report does not contain data about race, religious preference, personal lifestyle, political preference, medical history, friends, criminal record or any other information unrelated to credit.

## *Discussion Questions*

*Is a credit report always completely accurate?*

*Does the Credit Report contain the date of birth and the racial background?*

# Credit Scoring

A credit score is a number lenders use to help them decide: "If I give this person a loan or credit card, how likely is it I will get paid back on time?" It is generated through statistical models using elements from your credit report; however, your score is not physically stored as part of your credit history on the credit file. Rather, it is typically generated at the time a lender requests your credit report, and is then included as part of the report.

Your credit score is a fluid number, and it changes as the elements in your credit report change. For example, payment updates or a new account could cause your score to fluctuate. There are many different credit scores used in the financial service industry. Your score may be different from lender to lender (or from car loan to mortgage loan), depending on the type of credit scoring model that was used.

## History of credit scores

Credit scores came into wide use in the 1980's. Long before credit scores, human judgment was the sole factor in deciding who received credit. Lenders used their past experience at observing consumer credit behavior as the basis for judging new consumers. Not only was this a slow process, but it was also unreliable because of human error.

Lenders eventually began to standardize how they made credit decisions by using a point system that scored the different variables on a consumer's credit report. This point system helped to eliminate much of the bias that previously existed; however, it was still tied to intuitive measures of creditworthiness and was not based on actual consumer behavior.

Credit granting took a huge leap forward when statistical models were built that considered numerous variables and combinations of variables. These models were built using payment information from thousands of actual consumers, which made scores highly effective in predicting consumer credit behavior.

When combined with computer applications, scoring models have made the credit granting process extremely fast, efficient and objective, facilitating commerce and helping consumers quickly get the credit they need.

## *Discussion Questions*

*In the past before credit scoring, what was the sole factor in deciding who received credit?*

*Is credit scoring devoid of human error?*

# The FICO Score

The most commonly know credit score is the FICO score developed by Fair Isaac & Co. The FICO score, developed by Fair, Isaac (the pioneer in credit scoring) is a number between 300 and 850 that lenders use to determine your credit rating.

A FICO score is a snapshot of your credit rating at a particular point in time. The higher your credit score the more likely you are to be approved for loans and receive favorable rates.

More than 70% of the 100 largest financial institutions use FICO scores to make billions of credit decisions each year, including more than 75 percent of mortgage loan originations.

The FICO score reflects dozens of parameters in one's financial history.

- Score 700-850           smooth loan process; best interest rates
- Score 550-699        Medium risk; higher interest rates
- Score 300-549        High risk

<b>What Helps Credit Scores</b>	<b>What Hurts Credit Scores</b>
Pay all bills on time	Too many credit cards
Maintain 2-4 credit cards	High non-mortgage debt
Close unused credit or store cards	Delinquent Accounts
Pay more than minimums	Frequent job or address changes
Establish long term credit history	Charge off's (un-collectible bills)

## *Discussion Questions*

*Can a credit score change over time? Why?*

*Can a borrower with a score less than 500 get a mortgage loan?*

## **Credit Scores are Not all the Same**

So...you thought days of being given a "grade" were over after graduation? Think again.

Presently, all consumers are given a credit score from the three major credit bureaus, being a three digit number that lenders use to evaluate the credit worthiness of borrowers. The scores are made up of many factors, including how much debt is being carried, how timely the debts are being paid, and overall length of credit history. And in general, the higher the score, the better the credit terms offered to the borrower.

But one problem...each credit bureau has a slightly different formula and information gathering system, so the scores are often not consistent between the three bureaus.

And this can sometimes cause problems for lenders when working with consumers that have a large variance in scores...and therefore cause problems for the consumer when seeking credit.

Currently the range for a credit score is 300 - 850, with 300 being the very worst possible and 850 being the very best possible. A credit score over 700 is considered excellent, 660 to 700 is average, and below 660 usually means some work needs to be done.

When consumers order their credit score from a company online, for example, that score is most likely not the one that a lender would use to qualify them for a loan.

*Very important.... Watch for credit report and credit scores false advertising.*

There are many companies that offer "Free Credit Reports." Free reports are available free annually from the credit reporting agencies. But these companies offer a "free report" and their goal is to get the consumer to sign up for their credit reporting service. The score that the consumer gets is not one that a lender would use. And they want the consumer to give them their credit card and charge the consumer monthly to get some kind of report about what is showing on their credit report.

# Your Credit Score

A consumer can get one free credit report from each of the three major credit bureaus (TransUnion, Equifax, and Experian) once every 12 months.

Many web sites offer generic credit scores that are not ones that lenders use. If you're planning on making a major purchase, you probably want to check your FICO Score and not just any credit score. If you really want to be sure that you are seeing the same information that your lender is judging you by, then ask the lender which score they are using and then purchase that exact score, or set of scores.

For example, it's typical for a mortgage lender to check all three FICO scores when evaluating you for a loan. However, some auto lenders may only use one FICO Score to qualify you for an auto loan. Make sure you're seeing the credit scores that your lender is using to evaluate you!

In the U.S., there are three national credit bureaus (Equifax, Experian and TransUnion) that compete to capture, update and store credit histories on most U.S. consumers. While most of the information collected on consumers by the three credit bureaus is similar, there are differences. For example, one credit bureau may have unique information captured on a consumer that is not being captured by the other two, or the same data element may be stored or displayed differently by the credit bureaus.

A predictive FICO scoring system resides at each of these credit bureaus from which lenders request a FICO® Score when evaluating a particular consumer's credit risk. The FICO scoring system design is similar across the credit bureaus so that consumers with high FICO Scores on bureau "A's" data will likely see a similarly high FICO Score at the other two bureaus and conversely consumers with lower scores at bureau "A" will likely get a low FICO Score at the other two bureaus when the underlying data is the same across the bureaus.

When the scores are significantly different across bureaus, it is likely the underlying data in the credit bureaus is different and thus driving that observed score difference. However, there can be score differences even when the underlying data is identical as each of the bureau's FICO scoring system was designed to optimize the predictive value of their unique data.

Keep in mind the following points when comparing scores across bureaus:

- Not all credit scores are "FICO" scores. So, make sure the scores you are comparing are actual FICO Scores.
- The scores should be accessed at the same time. The passage of time can result in score differences due to model characteristics that have a time based component. Comparing a score pulled on bureau "A" from last week to a score pulled on bureau "B" today can be problematic as the "week old score" may already be "dated".
- All of your credit information may not be reported to all three credit bureaus. The information on your credit report is supplied by lenders, collection agencies and court records. Don't assume that each credit bureau has the same information pertaining to your credit history.
- You may have applied for credit under different names (for example, Robert Jones versus Bob Jones) or a maiden name, which may cause fragmented or incomplete files at the credit reporting agencies. While, in most cases, the credit bureaus combine all files accurately under the same person, there are many instances where incomplete files or inaccurate data (social security numbers, addresses, etc.) cause one person's information to appear on someone else's credit report.
- Lenders report credit information to the credit bureaus at different times, often resulting in one agency having more up-to-date information than another.
- The credit bureaus may record, display or store the same information in different ways.

## **A Warning About “Imposter” Websites that claim “Free Credit Report”**

Only one website is authorized to fill orders for the free annual credit report you are entitled to under law — [annualcreditreport.com](http://annualcreditreport.com). Other websites that claim to offer “free credit reports,” “free credit scores,” or “free credit monitoring” are not part of the legally mandated free annual credit report program. In some cases, the “free” product comes with strings attached. For example, some sites sign you up for a supposedly “free” service that converts to one you have to pay for after a trial period. If you don’t cancel during the trial period, you may be unwittingly agreeing to let the company start charging fees to your credit card.

Some “imposter” sites use terms like “free report” in their names; others have URLs that purposely misspell [annualcreditreport.com](http://annualcreditreport.com) in the hope that you will mistype the name of the official site. Some of these “imposter” sites direct you to other sites that try to sell you something or collect your personal information.

[Annualcreditreport.com](http://Annualcreditreport.com) and the nationwide credit reporting companies will not send you an email asking for your personal information. If you get an email, see a pop-up ad, or get a phone call from someone claiming to be from [annualcreditreport.com](http://annualcreditreport.com) or any of the three nationwide credit reporting companies, do not reply or click on any link in the message. It’s probably a scam. Forward any such email to the FTC at [spam@uce.gov](mailto:spam@uce.gov).

# The Federal Fair Credit Reporting Act

The Fair Credit Reporting Act FCRA became effective on April 25, 1971. The FCRA is designed to regulate the consumer reporting industry. The FCRA was created to place disclosure obligations on users of consumer reports and to insure fair, timely, and accurate reporting of credit information. It also restricts the use of reports on consumers and, in certain circumstances, require the deletion of obsolete information. The full text of the act is available at [www.ftc.gov](http://www.ftc.gov).

## Table of Contents of the Fair Credit Reporting Act

- § 601 Short title
- § 602 Congressional findings and statement of purpose
- § 603 Definitions; rules of construction
- § 604 Permissible purposes of consumer reports
- § 605 Requirements relating to information contained in consumer reports
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- § 607 Compliance procedures
- § 608 Disclosures to governmental agencies
- § 609 Disclosures to consumers
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  - 626 Disclosure to fbi for counter intelligence purposes
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  - 629 Corporate and technological circumvention prohibited

## ***Discussion Questions***

*Can the Washington State Legislature make changes to the Fair Credit Reporting Act?*

# A Summary of Rights Under the Federal Fair Credit Reporting Act

The federal Fair Credit Reporting Act (FCRA) promotes the accuracy, fairness, and privacy of information in the files of consumer reporting agencies. There are many types of consumer reporting agencies, including credit bureaus and specialty agencies (such as agencies that sell information about check writing histories, medical records, and rental history records). Here is a summary of your major rights under the FCRA.

For more information, including information about additional rights, go to [www.ftc.gov/credit](http://www.ftc.gov/credit) or write to: Consumer Response Center, Room 130-A, Federal Trade Commission, 600 Pennsylvania Ave. N.W., Washington, D.C. 20580.

You must be told if information in your file has been used against you. Anyone who uses a credit report or another type of consumer report to deny your application for credit, insurance, or employment – or to take another adverse action against you – must tell you, and must give you the name, address, and phone number of the agency that provided the information.

You have the right to know what is in your file. You may request and obtain all the information about you in the files of a consumer reporting agency (your “file disclosure”). You will be required to provide proper identification, which may include your Social Security number. In many cases, the disclosure will be free. You are entitled to a free file disclosure if:

- a person has taken adverse action against you because of information in your credit report;
- you are the victim of identity theft and place a fraud alert in your file;
- your file contains inaccurate information as a result of fraud;
- you are on public assistance;
- you are unemployed but expect to apply for employment within 60 days.

In addition, after September 2005 all consumers are entitled to one free disclosure every 12 months upon request from each nationwide credit bureau and from nationwide specialty consumer reporting agencies. See [www.ftc.gov/credit](http://www.ftc.gov/credit) for additional information.

You have the right to ask for a credit score. Credit scores are numerical summaries of your credit-worthiness based on information from credit bureaus. You may request a credit score from consumer reporting agencies that create scores or distribute scores used in residential real property loans, but you will have to pay for it. In some mortgage transactions, you will receive credit score information for free from the mortgage lender.

You have the right to dispute incomplete or inaccurate information. If you identify information in your file that is incomplete or inaccurate, and report it to the consumer reporting agency, the agency must investigate unless your dispute is frivolous. See [www.ftc.gov/credit](http://www.ftc.gov/credit) for an explanation of dispute procedures. Consumer reporting agencies must correct or delete inaccurate, incomplete, or unverifiable information. Inaccurate, incomplete or unverifiable information must be removed or corrected, usually within 30 days. However, a consumer reporting agency may continue to report information it has verified as accurate.

reporting agencies may not report outdated negative information. In most cases, a consumer reporting agency may not report negative information that is more than seven years old, or bankruptcies that are more than 10 years old.

Access to your file is limited. A consumer reporting agency may provide information about you only to people with a valid need -- usually to consider an application with a creditor, insurer, employer, landlord, or other business. The FCRA specifies those with a valid need for access.

You must give your consent for reports to be provided to employers.

A consumer reporting agency may not give out information about you to your employer, or a potential employer, without your written consent given to the employer. Written consent generally is not required in the trucking industry. For more information, go to [www.ftc.gov/credit](http://www.ftc.gov/credit)

You may limit “prescreened” offers of credit and insurance you get based on information in your credit report. Unsolicited “prescreened” offers for credit and insurance must include a toll-free phone number you can call if you choose to remove your name and address from the lists these offers are based on. You may opt-out with the nationwide credit bureaus at 1-888-5-OPTOUT (1-888-567-8688).

You may seek damages from violators. If a consumer reporting agency, or, in some cases, a user of consumer reports or a furnisher of information to a consumer reporting agency violates the FCRA, you may be able to sue in state or federal court.

Identity theft victims and active duty military personnel have additional rights. For more information, visit [www.ftc.gov/credit](http://www.ftc.gov/credit)

# FAQ's on Credit Reports

## **Q. Do I have a right to know what's in my report?**

A. Yes, if you ask for it. The CRA must tell you everything in your report, including medical information, and in most cases, the sources of the information. The CRA also must give you a list of everyone who has requested your report within the past year -- two years for employment related requests.

## **Q. Is there a charge for my report?**

A. Sometimes. There's no charge if a company takes adverse action against you, such as denying your application for credit, insurance or employment, and you request your report within 60 days of receiving the notice of the action. The notice will give you the name, address, and phone number of the CRA. In addition, you're entitled to one free report a year (1) you're unemployed and plan to look for a job within 60 days, (2) you're on welfare, or (3) your report is inaccurate because of fraud. Otherwise, a CRA may charge you up to \$9 for a copy of your report.

## **Q. What can I do about inaccurate or incomplete information?**

A. Under the new law, both the CRA and the information provider have responsibilities for correcting inaccurate or incomplete information in your report. To protect all your rights under this law, contact both the CRA and the information provider.

## **Q. What can I do if the CRA or information provider won't correct the information I dispute?**

A. A reinvestigation may not resolve your dispute with the CRA. If that's the case, ask the CRA to include your statement of the dispute in your file and in future reports. If you request, the CRA also will provide your statement to anyone who received a copy of the old report in the recent past. There usually is a fee for this service.

If you tell the information provider that you dispute an item, a notice of your dispute must be included anytime the information provider reports the item to a CRA.

## **Q. Can my employer get my report?**

A. Only if you say it's okay. A CRA may not supply information about you to your employer, or to a prospective employer, without your consent.

## **Q. Can creditors, employers, or insurers get a report that contains medical information about me?**

A. Not without your approval.

**Q. What should I know about "investigative consumer reports"?**

A. "Investigative consumer reports" are detailed reports that involve interviews with your neighbors or acquaintances about your lifestyle, character, and reputation. They may be used in connection with insurance and employment applications. You'll be notified in writing when a company orders such a report. The notice will explain your right to request certain information about the report from the company you applied to. If your application is rejected, you may get additional information from the CRA. However, the CRA does not have to reveal the sources of the information.

**Q. How long can a CRA report negative information?**

A. Seven years. There are certain exceptions:

- Information about criminal convictions may be reported without any time limitation.
- Bankruptcy information may be reported for 10 years.
- Information reported in response to an application for a job with a salary of more than \$75,000 has no time limit.
- Information reported because of an application for more than \$150,000 worth of credit or life insurance has no time limit.
- Information about a lawsuit or an unpaid judgment against you can be reported for seven years or until the statute of limitations runs out, whichever is longer.

**Q. Can anyone get a copy of my report?**

A. No. Only people with a legitimate business need, as recognized by the FCRA. For example, a company is allowed to get your report if you apply for credit, insurance, employment, or to rent an apartment. A real estate agent cannot get a clients credit report.

**Q. How can I stop a CRA from including me on lists for unsolicited credit and insurance offers?**

A. Creditors and insurers may use CRA file information as a basis for sending you unsolicited offers. These offers must include a toll-free number for you to call if you want to remove your name and address from lists for two years; completing a form that the CRA provides for this purpose will keep your name off the lists permanently.

**Q. Do I have the right to sue for damages?**

A. You may sue a CRA, a user or -- in some cases -- a provider of CRA data, in state or federal court for most violations of the FCRA. If you win, the defendant will have to pay damages and reimburse you for attorney fees to the extent ordered by the court.

**Q. Are there other laws I should know about?**

A. Yes. If your credit application was denied, the Equal Credit Opportunity Act requires creditors to specify why -- if you ask. For example, the creditor must tell you whether you were denied because you have "no credit file" with a CRA or because the CRA says you have "delinquent obligations." The ECOA also requires creditors to consider additional information you might supply about your credit history. You may want to find out why the creditor denied your application before you contact the CRA.

# Credit Reporting Agencies

There are three major credit reporting agencies.

Contact the CRAs listed in the Yellow Pages under "credit" or "credit rating and reporting." Because more than one CRA may have a file on you, call each until you locate all the agencies maintaining your file. The three major national credit bureaus are:

- **Equifax**, P.O. Box 740241, Atlanta, GA 30374-0241; (800) 685-1111.
- **Experian** (formerly TRW), P.O. Box 2104, Allen, TX 75013; (888) EXPERIAN (397-3742).
- **Trans Union**, P.O. Box 1000, Chester, PA 19022; (800) 916-8800

## Resources

For more information on credit, credit reports, and credit scoring visit the following:

<a href="http://www.ftc.gov">www.ftc.gov</a>	The Federal Trade Commission Website
<a href="http://www.fanniemae.com">www.fanniemae.com</a>	Fannie Mae is a private company that works to provide funds for mortgage companies
<a href="http://www.experian.com">www.experian.com</a>	The website for Experian, one of the credit reporting agencies
<a href="http://www.hud.gov">www.hud.gov</a>	The Housing and Urban development government website.
<a href="http://www.fairissac.com">www.fairissac.com</a>	The home site for FICO scoring

# Credit Reports Quiz

You can use the answer sheet at the end of the quiz!

1. A consumer credit report is a factual record of an individual's credit payment history. T / F
2. Nationwide credit reporting companies ...(choose one) \_\_\_\_\_ provide for free or \_\_\_\_\_ sell for a fee reports to creditors.
3. A credit report can have errors. T / F
4. A credit report contains information on your current and previous employers. T / F
5. Some of the information on a credit report is obtained from credit application and some from \_\_\_\_\_.
6. A credit score is generated by an employee at the credit reporting agency. T / F
7. Name one example of what would cause a credit score to change. \_\_\_\_\_.
8. The most common known credit score is the FICO score developed by \_\_\_\_\_.
9. Credit scores numbers range between \_\_\_\_\_ and \_\_\_\_\_.
10. A low credit score would reflect a favorable credit rating. T / F
11. Give an example of what would help a credit score \_\_\_\_\_.
12. Give an example of what would hinder a credit score \_\_\_\_\_.
13. There is one major and primary credit bureau that generates a credit score. T / F
14. TransUnion, Equifax, and \_\_\_\_\_ will provide a free credit report to consumers.
15. A mortgage lender will evaluate the three FICO scores when making a loan determination. T / F
16. Not all credit scores are "FICO" scores. T / F
17. All of your credit information is reported to the three credit bureaus so the FICO scores should be the same. T / F
18. There is only one website that is allowed by law to provide you a free annual credit report. \_\_\_\_\_ .com
19. Other websites that offer free credit reports or free scores are in fact selling a service for a fee. T / F
20. Nationwide credit reporting bureaus and annualcreditreport.com would not charge a fee or ask for your credit card. T / F
21. The date The Fair Credit Reporting Act became effective is \_\_\_\_\_.
22. The Fair Credit Reporting Act includes section on disclosure of information to the Government for counterterrorism purposes. T / F
23. You have the right to be told if information in your credit report has been used against you. T / F
24. You have the right to free disclosure of information in your credit report file if you are on public assistance. T / F
25. If you are the victim of identity theft and place a fraud alert in your file, you have the right to a free file disclosure. T / F
26. You must provide property identification when requesting a credit disclosure file including your \_\_\_\_\_.
27. If an employer turns you down because of your credit, you must be told the credit reporting agency information. T / F
28. Credit scores are \_\_\_\_\_ of your credit worthiness.
29. Consumer reporting agencies must \_\_\_\_\_ inaccurate, incomplete or unverifiable information.
30. Inaccurate, incomplete or unverifiable information must be \_\_\_\_\_ or \_\_\_\_\_ within 30 days.

31. Bankruptcies remain on credit reports for \_\_\_\_\_ years.
32. Credit reporting bureaus may only provide information about consumers to people with a \_\_\_\_\_.
33. In order for an employer to get an employee's credit information, the employer must have \_\_\_\_\_ from the employee.
34. Any unsolicited offer of credit a consumer receives by law must have a toll free number to remove the name from list. T / F
35. A consumer (select one) can or cannot seek damages from violators of the Fair Credit Reporting Act.
36. Identity theft victims have additional rights. That information is available from this website \_\_\_\_\_
37. Your credit report includes your medical records and information. T / F
38. Your credit report should not contain information for longer than \_\_\_\_\_ years. There are exceptions.
39. Creditors can use credit information to send you unsolicited offers. T / F
40. If your credit application was denied, the \_\_\_\_\_ requires creditors to specify why.

I attest that I have read the materials and have answered the questions.

**Date Course Started** \_\_\_\_\_ **Date Course Completed** \_\_\_\_\_

**Print Name** \_\_\_\_\_ **Company** \_\_\_\_\_ **Signature** \_\_\_\_\_  
 PROFESSIONAL Direction, 13148 Holmes Pt Dr NE, Kirkland WA 98034 clockhours@gmail.com

*You can use the Answer sheet below for your answers to the quiz! Thanks*



Answer Sheet      Credit Reports

1		21	
2		22	
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20		40	

Comments you want to add regarding the discussion questions.

I attest that I have read the materials and have answered the questions.

**Date Course Started** \_\_\_\_\_ **Date Course Completed** \_\_\_\_\_

**Print Name** \_\_\_\_\_ **Company** \_\_\_\_\_ **Signature** \_\_\_\_\_

PROFESSIONAL Direction, 13148 Holmes Pt Dr NE, Kirkland WA 98034

clockhours@gmail.com



## Mandatory Evaluation

Did you read the material in the booklet on this date? YES / NO  
 Did you complete the quiz and attach answer sheet? YES / NO  
 Did you enclose Tuition (\$30 for 3 hrs) or use pay pal YES / NO  
 Did you fill out and sign this form? YES / NO

Paid by Check or Visa/MC # \_\_\_\_\_ exp \_\_/\_\_/\_\_\_\_print clearly or PayPal avail on website processes my credit cards.

Why did you choose to take this course? Topic? Time? Cost? Ease? Other?

A "clock hour" is 50 minutes. This 3 hour class should take about 2 hrs 30 min. How long did it take you to complete the course? \_\_\_\_

	No			Yes	
Will the material you learned improve your performance?	1	2	3	4	5
Were the course materials easy to follow?	1	2	3	4	5
Were the course materials relevant to your profession?	1	2	3	4	5
Were your objectives met by attending the class?	1	2	3	4	5

What are 3 things that you learned from the course?

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

Credit Reports		
Print Name CLEARLY	Signature	Company
Address	City Zip Code	Phone
Twitter name @	Email	
License Renewal Date		Date class taken

*Thanks for taking this class! I really appreciate the agents that take clockhours from my school! I am always working on my classes and writing new ones!  
 Thanks, Natalie*

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