

WHAT CAN BE KEPT IN MY CREDIT REPORT?

There are limits on how long certain facts may be kept in your credit report. Bankruptcies must not be reported after 10 years. Lawsuits, judgments, and unpaid bills and debts must not be reported after 7 years. Your credit report must not be given to anyone who does not have a proper business need for it.

WHAT IF THERE'S AN ERROR ON MY BILL?

If there is an error on your bill, you can take the following steps under the Fair Credit Billing Act. The Act only applies to "open end" credit. This includes credit cards, revolving charge accounts, such as department store accounts, and overdraft checking.

Write the creditor within 60 days after the first bill that showed the error. Tell the creditor your name and account number, the date and amount of the error, and why you think the bill is wrong.

Pay all parts of the bill that are not in question. While you wait for answer, you do not have to pay the amount in question. You also do not have to pay any minimum payment or finance charge which applies to the amount in question.

WHAT SHOULD THE CREDITOR DO AFTER I QUESTION A CREDIT BILLING ERROR?

Within 30 days after getting your letter, the creditor must tell you in writing that they received it. Within 90 days after getting your letter, the creditor must correct the error or tell you in writing why the bill is correct. If the creditor says the bill is correct, they must give you papers showing that.

Adapted from materials created by Martin Wegbreit.

CENTRAL VIRGINIA LEGAL AID SOCIETY, INC.
101 WEST BROAD STREET, SUITE 101
P.O. BOX 12206
RICHMOND, VA 23241

CREDIT ACCESS AND CREDIT REPORTS

This pamphlet contains general information about your rights. Consult a lawyer if you have specific questions.

CENTRAL VIRGINIA LEGAL AID SOCIETY, INC.

**101 WEST BROAD STREET,
SUITE 101**

P.O. Box 12206

RICHMOND, VIRGINIA 23241

1-804-648-1012

1-800-868 1012

WWW.CVLAS.ORG

WWW.VA.LEGAL AID.ORG

CVLAS is a non-profit organization providing free legal advice, and representation to low income or elderly people in Central Virginia. Contact us Monday - Thursday 9-12 to see if you qualify for services.

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HOW MUST I BE TREATED WHEN I APPLY FOR CREDIT?

Under the Equal Credit Opportunity Act, a creditor (the person you want to borrow from) CAN NOT treat you differently because of the following things:

- Your race.
- Your religion.
- Your national origin. (except that a creditor can deny you because of your immigration status).
- Your sex (or gender).
- Your marital status.
- Your age (except that a creditor can deny you if you are too young to sign a contract).
- Your receipt of public aid or assistance.
- Your receipt of income from part time employment.
- Your receipt of income from a pension, annuity or retirement benefits.
- Your receipt of child support or spousal support (alimony).
- Your plans for having or raising children.
- Whether you have a phone in your name. (except that a creditor can look at whether there's a phone in your home).
- Using your rights under federal credit laws, such as filing a credit billing error notice.

DO I HAVE TO GIVE THE CREDITOR INFORMATION ABOUT MY SPOUSE?

It depends. If you ask for an individual account, a creditor can NOT ask for information about your spouse. But a creditor CAN ask about your spouse (or former spouse) if:

- You ask for a joint account with your spouse.
- Your spouse will be allowed to use your individual account.
- You are relying on your spouse's income.
- You are relying on child support or spousal

support (alimony) from a former spouse.

Also, You have the right to get credit without a co-signer, if you meet the creditor's standards. And you have the right to have a co-signer other than your spouse, if one is needed.

WHAT HAPPENS AFTER I APPLY FOR CREDIT?

Within 30 days after you complete your credit application, you must be told in writing whether or not credit was approved. If credit is denied, the notice should tell you the specific reason you were denied. (If not, the notice must tell you how to learn the reason if you ask within 60 days.) If credit is denied due to a bad credit report, the notice must tell you the name and address of the agency that keeps your report.

WHAT IS MY "CREDIT REPORT"?

Your credit report is your history in handling credit and repaying your debts. This includes how often you use credit, how much you owe, whether you pay your bills on time, and live within your means. Companies that gather and sell this information are called "credit reporting agencies" or credit bureaus. Credit bureaus must follow the Fair Credit Reporting Act.

WHAT HAPPENS IF CREDIT IS DENIED DUE TO MY CREDIT REPORT?

If credit is denied due to your credit report, the credit bureau must tell you what is in your report, the source of the information, and the name of anyone who received your credit report in the past 6 months.

If your credit report concerned a job appli-

cation, you must be told the name of anyone who received your credit report in the past 2 years.

If credit was denied within the past 30 days, the credit bureau can't charge a fee for information. Otherwise, they may charge a reasonable fee.

Also, if you can not understand the report, the credit bureau must help you understand it.

HOW DO I GET MY CREDIT REPORT CORRECTED?

If you tell the credit bureau about a mistake, they must look into it. The credit bureau must contact the person who gave the information that you think is wrong.

If the credit bureau made a mistake, they must send out a corrected credit report within 30 days. They must send it to anyone who received your credit report in the past 6 months. If your credit report concerned a job application, the corrected report must be sent to anyone who received your credit report in the past 2 years.

If the credit bureau does not think they made a mistake, they don't have to change your credit report. If this happens, you may file a short statement in your credit report. This short statement gives your side of the story. Usually, this statement is limited to 100 words. Future credit reports must include your short statement.

The credit bureau must send your short statement to anyone who received your credit report in the past 6 months. If credit was denied within the past 30 days, the credit bureau can't charge a fee to do this. Otherwise, the credit bureau may charge a reasonable fee.