

Legally speaking.....

# Did you know?

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## CREDIT REPORTING AGENCIES (CREDIT BUREAUS)

**When you go to the bank and apply for a loan, chances are that the loan officer will ask your permission to do a credit check on your financial history. In most cases the bank will then contact a credit reporting agency (credit bureau) and get your credit history. Did you ever wonder what the bank was looking at?**

### What is a credit reporting agency?

It is a privately run company that is in the business of collecting financial information on how you handle your credit accounts.

### What information do they collect?

Your file will contain basic personal information plus a list of your current and previous credit accounts going back six years. It may also list any legal and collection activity that has taken place regarding those accounts.

### What is a credit rating?

The credit bureau rates each one of your credit accounts. You will have the best rating if you pay on time or within 30 days. If you are consistently late in making payments your credit rating will suffer.

Your rating won't be very good if you have had property repossessed or if an account has been declared a bad debt or turned over to a collection agency.

### What are my legal rights?

BC has legislation that says that the information in your file must be accurate. You also have the right to review and correct your file. You should check your file once a year and after any significant event like a divorce or a spouse's death to see if there are errors.

If you find an error, the credit bureau has a procedure for correcting the file. If you find something negative in your file that is true but you have a good explanation for it, it may be possible to attach an explanation to it.

### How do I get information about my file?

In the Lower Mainland to obtain a copy of your credit file call Equifax at: 1-800-465-7166



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