

# Understanding Credit

## Credit Report Resources

When it comes to owning a home or planning for your financial future, obtaining and maintaining good credit is critical. Typically, the higher your credit score, the more likely you are to qualify for a loan at a lower cost, usually in the form of lower interest rates and fees.

Order your free annual Credit Report and review all the information carefully. If you believe you've found a discrepancy, you should dispute it with the appropriate Credit Reporting Company. The phone number can be found on your credit report, or you can visit their website:

Equifax: <https://www.equifax.com/personal/credit-report-services/credit-dispute/>

Experian: [www.experian.com/disputes/main.html](http://www.experian.com/disputes/main.html)

Transunion: <https://dispute.transunion.com>

If you have attempted to resolve credit report discrepancies and are having issues after working with the Credit Reporting Company, you can submit a complaint to the Consumer Financial Protection Bureau (CFPB).

### Additional Resources

CFPB: <https://www.consumerfinance.gov>

FTC: <https://www.consumer.ftc.gov>

Fair Issacs: <https://www.myfico.com>

## Obtaining Your Free Credit Report

The Fair Credit Reporting Act (FCRA) entitles you to a free credit report every 12 months from each of the three major consumer reporting companies (Equifax, Experian, and TransUnion).

You may order your reports from each of the three nationwide credit reporting companies at the same time or separately by accessing the online link below. Requesting your credit report will not affect your credit score.

Request and review your free report online or via phone.

Online: [AnnualCreditReport.com](http://AnnualCreditReport.com) Phone: 877 322 8228

Do not contact the reporting companies directly to order your free report.

### A Warning About “Imposter” Websites

There are websites that claim to offer “free credit reports,” “free credit scores,” or “free credit monitoring”. These sites are not associated with the free annual credit report program. In some cases, these “free” reports may come with strings attached or may try to collect your personal information.

### A Note About Varying Credit Scores

There are multiple types of credit scores in the market, and 16 different FICO scores alone! The scores you receive on your own may differ from the one your lender ultimately uses to qualify you for a loan. To better understand which score is used for your mortgage application, contact your lender.

<https://www.creditstrong.com/which-fico-score-do-mortgage-lenders-use/>

<https://www.creditkarma.com/credit-cards/i/fico-score-vs-credit-score>

Homeownership doesn't have to be a dream. Mortgage insurance can get you into a house faster with less than a 20% down payment. Talk to your loan officer to learn more about the value of MI.