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Family Resource Management

Credit Reports & Scores

Credit Report: A "report card" of your current and past financial activity. It contains activity such as who you have debt with, how much you owe, and if your payments current. Information included in this report is used to calculate your credit score so it is very important to monitor your credit report to ensure it is accurate.

Traditionally, you may request a free credit report from each of the three credit bureaus once annually. Since the coronavirus pandemic and increase of fraudulent activity, you may now request your free credit report weekly through April, 2021. Your credit report does not include your credit score.

Credit Score: Your "financial GPA" is calculated based on information contained in your credit report. This score is used to determine items including loan approval and interest rates you may pay. Your auto insurance and potential employer or landlord may even make decisions about you based on your credit score. Your credit score is not included in your credit report.

Below are credible resources to help you find more information. Or look up your local Purdue Extension office at <https://extension.purdue.edu/about> and scroll down to find your county.

Get your free credit report at www.annualcreditreport.com

Look here to find authorized FICO score partners: <https://ficoscore.com/where-to-get-fico-scores/>

(NOTE: currently Experian offers this service for free as do many credit agencies such as credit card companies, especially if you have an account with them, sometimes even if you do not.)

Reputable sources for information on credit scores and reports:

Consumer Financial Protection Bureau (CFPB)

<https://www.consumerfinance.gov/consumer-tools/>

Fair Isaac Corporation (FICO)

www.myfico.com/credit-education

Learn more about fraud and scams:

<https://www.consumerfinance.gov/consumer-tools/fraud/>

Info on scams specifically related to the coronavirus pandemic:

<https://www.consumerfinance.gov/coronavirus/avoiding-scams/>

Find out more at
THE EDUCATION STORE
edustore.purdue.edu