



Cooperative Extension

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## Credit Check Three Times A Year Key To Financial Health

*UW-Extension website shows users how to access free credit reports*



To make it easier for people to monitor their financial well-being, UW-Extension educators around the state, including Shelley Tidemann, Fond du Lac County UW-Extension Family Living Educator, are promoting the “Check Your Free Credit Report Campaign: 2/2, 6/6, 10/10,” reminding people to view one of their three free credit reports on Feb. 2, June 6 and Oct. 10.

“2/2, 6/6, 10/10 is an easy-to-remember set of three dates,” says J. Michael Collins, UW-Extension family and consumer economics specialist and director of the UW-Madison Center for Financial Security. “They each represent a day to set aside five minutes to pull one credit report from one credit bureau.”

Consumers are responsible for checking the accuracy of credit reports prepared by the private firms Equifax, Experian and TransUnion and sold to other businesses.

The UW-Extension website at <http://fyi.uwex.edu/creditreport> introduces visitors to the “Check Your Free Credit Report Campaign: 2/2, 6/6, 10/10”; tells them why it’s important to check their credit reports; and walks them through the process of pulling and reading the reports.

Other websites claim to offer free reports, scores or monitoring, but they often incur significant one-time or ongoing fees. Unsolicited e-mails, pop-ups or phone calls offering free scores or reports are not official.

“Checking one free credit report every four months lets people do their own credit monitoring without having to pay \$10 or even \$20 a month, which are typical amounts charged for these services,” says Collins.

The information contained in credit reports can play a role in whether you’re offered a job or eligible for a loan. But in spite of the reports’ importance, only about 16 million free reports are ordered each year out of more than 200 million people in the U.S. with credit records.

In Wisconsin, around 34 percent of adults reported obtaining a copy of their credit report in the past year, compared to 39 percent nationally, according to a 2012 FINRA Financial Capability Study (<http://www.usfinancialcapability.org/>).

Credit reports are different from credit scores, Collins explains. “Although a credit score is a useful piece of information, it is calculated using the information in your credit report, so keeping an eye on your report is a building block to financial security.”

Tidemann notes that there is only one legitimate source for a free credit report, and there are many imposters.

“AnnualCreditReport.com (<https://www.annualcreditreport.com/>) and its mailing address and phone number are the only truly no-cost ways to obtain the free credit reports everybody is entitled to by law,” says Collins.

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