Understanding Your Credit Report

After requesting your credit report, you need to understand what information is included and ensure that it is correct. Each credit report from the three major Credit Reporting Agencies will look a little different, but all three will include the following sections.

### Personal Information

Personal information contains current and past data, including names, addresses, phone numbers, and employment information. Your birthdate, birthyear, and a portion of your Social Security Number may also appear.

### Public Records

Public records are collected from court records and are viewed negatively by lenders. These include bankruptcies, which may appear on a credit report for 7-10 years depending on the type of bankruptcy.

### Adverse Accounts

Adverse accounts are the lines of credit that have not been paid, have late or missed payments, were sent to a collection agency, or charged off.

### Satisfactory Accounts

Satisfactory accounts are current or have been paid. This includes installment accounts which have a set borrowed amount with monthly payments. It also includes revolving accounts which have a credit limit with payments due as it is used.

### Credit Inquiries

Credit inquiries are requested credit reports. A regular or hard inquiry is when you apply for credit or buy insurance. An account review, or soft inquiry, is when certain parts of your credit history are requested by companies without affecting your credit.

Adapted from "Reading a Sample Credit Report," University of Wisconsin-Extension, 2018.

This publication is designed to provide educational information on credit reports. If legal advice is required, the services of a competent professional should be sought. Consumers can find tips on choosing a financial advisor at [https://bit.ly/SAMfinancialadvisor](https://bit.ly/SAMfinancialadvisor).

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