

FINANCIAL FOUNDATIONS

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Credit Report Scavenger Hunt

INSTANT MERGE SUMMARY

1. What is the total balance on all of Meryl's accounts?
2. Has Meryl been late making payment on any of her revolving accounts in the past 90 days?
3. What is Meryl's credit score?
4. What reasons are given for her credit score?

TRADELINE 1

5. What is Meryl's monthly payment and current balance on her Toyota car loan?
6. When did she open the account?

TRADELINE 10

7. How many months has she made payments on her Chase Credit Card?
8. How much available credit does she have?

DECODE DIRECTORY INFORMATION

9. Meryl found incorrect information in Tradeline 4. What address(es) will she write to dispute the record?

YOU BE THE LENDER...

10. Would you lend to Meryl?
If so, why?
If not, what activities would you recommend Meryl follow to better become loan-ready?

 REF:1-10866-27936-0000 08/04/2014 TID:1-10940-12302 10/13/2014 13:45:29
 Credco Instant Merge SoftTouch Report Acct: 4271857
 Prepared for: NEIGHBORHOOD ECONOMIC DEVELOPMENT Notes:
 Requested: EFX - I Delivered: EFX

App: STREEP, MERYL Ssn: 555-55-5555
 Curr Addr: 555 Hollywood Ave, Los Angeles 55555

INSTANT MERGE SUMMARY -----

ACCOUNT DISTRIBUTION		CURRENT STATUS(tradelines)							
Account Type	Count	Balance	Payments	Curr	Clsd	Unrt	30	60	90+
Real Estate	0	\$0	\$0	-	-	-	-	-	-
Installment	1	\$6,992	\$258	1	-	-	-	-	-
Revolving	2	\$0	\$25	1	1	-	-	-	-
Other	8	\$11,319	\$1,249	-	-	1	-	-	7
Total	11	\$18,311	\$1,532	2	1	1	-	-	7

AVAILABLE CREDIT
 Revolving 100% \$1,500

INQUIRIES		PUBLIC RECORDS		HISTORICAL DELINQUENCIES(count)					
				Account Type	LastDlq	30	60	90+	
3 Month Total	0	EFX	N/A	Real Estate		-	-	-	
Elim. same day	- 0	XPB	N/A	Installment		-	-	-	
Adjusted Total	0	TUC	N/A	Revolving	06/10	2	2	3	
New Trades(6 mon)	0	Last 2yrs N		Other		-	-	7	
Oldest Trd: 06/08		On File: 05/07		Total		2	2	10	

 Only Applicant/Co-applicant information included in the Summary.

BUREAU SCORE INFORMATION -----

EFX BEACON 5.0 (APP)= 561 Factor: 00038, 00014, 00018, 00016
 00038 SERIOUS DELINQUENCY, AND DEROGATORY PUBLIC RECORD OR COLLECTION FILED
 00014 LENGTH OF TIME ACCOUNTS HAVE BEEN ESTABLISHED
 00018 NUMBER OF ACCOUNTS WITH DELINQUENCY
 00016 LACK OF RECENT REVOLVING ACCOUNT INFORMATION
 * Number of Inquiries Adversely Affected the Score

End of Decision Maker Report

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Account Name/Number (Sources)				Past due			MR Last	
Open	High	Payment	Balance MOP	Status	Rptd	30	60	90+ MD MxDlq

 Joint Accounts:

1. TOYOTA MTR/ (EFX-180FA00959) Decode 6
 J 10-13 9323 258 6992 I-1 CURRENT 06-14 00 00 00 9
 Hist: 06-14 111111111 LACT 06-14 JNT
 Ctgy: AUTO
 AUTO LOAN
 LEASE

Accounts under Applicant:

2. ACCOUNT NAME UNKNOWN/ (EFX-701YC33224*) Decode 4
 I 06-08 3102 N/A 5511 Y-9 COLL/P&L 07-14 - - - -
 Hist: 07-14 9 LACT 02-08 APP
 Ctgy: COLLECTION Term: REV
 CN: STADIUM PARK AP
 UNPAID

3. ACCOUNT NAME UNKNOWN/ (EFX-701YC00000*)
 I 11-11 1620 N/A 2005 Y-9 COLL/P&L 06-14 - - - -
 Hist: 06-14 9 LACT 05-11 APP
 Ctgy: COLLECTION Term: REV
 UNPAID
 MEDICAL

4. MIDLANDMCM/ (EFX-181FY00167*) Decode 5
 I 09-13 1249 1249 1249 O-U UNRATED 07-14 00 00 00 54
 Hist: 07-14 ----- LACT 02-10 APP
 Ctgy: COLLECTION Term: REV
 ACCT SUBMITTED TO COLLECTION
 PAST DUE PAST \$1249

5. ACCOUNT NAME UNKNOWN/ (EFX-701YC00000*)
 I 08-11 987 N/A 1242 Y-9 COLL/P&L 06-14 - - - -
 Hist: 06-14 9 LACT 03-11 APP
 Ctgy: COLLECTION Term: REV
 UNPAID
 MEDICAL

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Account Name/Number (Sources)				Past due				MR	Last
Open	High	Payment	Balance MOP	Status	Rptd	30	60	90+	MD MxDlg

Accounts under Applicant (continued):

6. ACCOUNT NAME UNKNOWN/ (EFX-133YC00000*)
 I 03-10 773 N/A 841 Y-9 COLL/P&L 08-10 - - - -
 Hist: 08-10 9 LACT 09-09 APP
 Ctgy: COLLECTION Term: REV
 UNPAID
 MEDICAL

7. ACCOUNT NAME UNKNOWN/ (EFX-190YC00555*) Decode 2
 I 10-09 193 N/A 198 Y-9 COLL/P&L 02-10 - - - -
 Hist: 02-10 9 LACT 07-09 APP
 Ctgy: COLLECTION Term: REV
 CN: PORTLAND GENERA
 UNPAID

8. ACCOUNT NAME UNKNOWN/ (EFX-133YC00000*)
 I 01-13 156 N/A 191 Y-9 COLL/P&L 07-13 - - - -
 Hist: 07-13 9 LACT 04-11 APP
 Ctgy: COLLECTION Term: REV
 UNPAID
 MEDICAL

9. ACCOUNT NAME UNKNOWN/ (EFX-190YC00000*)
 I 03-10 80 N/A 82 Y-9 COLL/P&L 07-10 - - - -
 Hist: 07-10 9 LACT 06-09 APP
 Ctgy: COLLECTION Term: REV
 UNPAID
 MEDICAL

10. CHASE/ (EFX-458ON13374) Decode 3
 T 06-13 1500 25 N/A R-1 CURRENT 11-13 00 00 00 6
 Hist: 11-13 111111 LACT 11-13 APP
 Ctgy: CREDIT CARD Term: REV Lmt: 1500
 CREDIT CARD

11. BK OF AMER/ (EFX-801ON00119*) Decode 1
 I 01-09 1122 0 CLOSED R-U UNRATED 05-12 02 02 03 41 06-10
 Hist: 05-12 -1111111111111111111195 CLSD APP
 Term: REV
 Lates: 1x90+:6-10 ; ADDT'L LATES PRIOR TO 5-10
 ACCT SUBMITTED TO COLLECTION COLL 07-10
 ACCT TRANSFERRED
 CHARGE OFF

Identification Information:

1. (EFX)
 SSN MATCHES.

REF:1-10866-27936-0000 08/04/2014

TID:1-10940-12302 10/13/2014 13:45:29

Inquiries made in the last 90 days:

No Inquiries made in the last 90 days found

Address Information:

1. nce 11-11 Rptd 08-14 (EFX) (APP)
2. e 09-12 Rptd 06-14 (EFX) (APP)
3. Since 08-09 Rptd 07-13 (EFX) (APP)

AKA Information:

1. (APP)

Employment Information:

1. (EFX) (APP)

Decode Directory Information:

1. BANK OF AMERICA (EFX-801ON00119)
(800)421-2110, 4060 OGLETOWN/STANTON RD, DE5-019-03-07, NEWARK, DE 19713
2. BONNEVILLE COLLECTIO (EFX-190YC00555)
1186 E 4600 S STE 100, OGDEN, UT 84403
3. CHASE BANK USA, NA (EFX-458ON13374)
(800)955-9900, 201 N. WALNUT ST//DE1-1027, WILMINGTON, DE 19801
4. COLUMBIA RECOVERY GR (EFX-701YC33224)
(425)646-1132, 1215 120TH AVE NE, SUITE 101, BELLEVUE, WA 98005
5. MIDLAND FUNDING LLC (EFX-181FY00167)
(844)236-1959, 8875 AERO DRIVE, SUITE 200, SAN DIEGO, CA 92123
6. TOYOTA MOTOR LEASING (EFX-180FA00959)
SEE BRANCH LISTINGS, BREA, CA 92621

Public Record Information:

No Public Record Information found

Consumer Referral Information:

EFX - EQUIFAX INFORMATION SVCS, PHONE: (800) 685-1111
P.O. BOX 740241, ATLANTA, GA 30374

Prepared By: Corelogic Credco

P.O. BOX 509124

SAN DIEGO, CA 92150

Contact: (866)226-0920 Fax: 800 523 0688

End of Credco Instant Merge SoftTouch Report

End of SoftTouch Report

Get Your Credit Report

Obtain Your Credit Report Every 12 Months

You're entitled by the Fair Credit Reporting Act to get a free credit report each year from the three credit bureaus through AnnualCreditReport.com, the only authorized website for free credit reports. You'll answer a couple question to verify your information and select from which bureaus you'd like to pull your credit report. To monitor your credit more regularly, opt to view a credit report from just one bureau every four months.

AnnualCreditReport.com
The only source for your free credit reports. Authorized by Federal law.

[Home](#) | [All about credit reports](#) | [Request yours now!](#) | [What to look for](#) | [Protect your identity](#) | [Frequently asked questions](#) | [Contact us](#)

3 steps to your free credit reports

1 Fill out a form
Fill out one form to request one, two, or three reports

2 Pick the reports you want
Request your credit reports from Equifax, Experian or TransUnion.

3 Request and Review your reports online
Before you get your credit reports, you will answer a few more questions. These questions are meant to be hard. You may even need your records to answer them. They are used to ensure that nobody but you can get your credit information.

If you can, print your credit reports so you can look at them later.

You repeat this step for each credit report

You can also order by phone at 1-877-322-8228 or order by mail by contacting each of the bureaus directly:

 P.O Box 740241 Atlanta, GA 30374 (877) 784-2528 www.equifax.com	 (866) 200-6020 www.experian.com	 P.O. Box 1000 Chester, PA 19022 (800) 916-8800 www.transunion.com
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Get Your Credit Report

Reviewing Your Credit Report

The Consumer Finance Protection Bureau developed this checklist for reviewing your credit report(s):

Equifax	Experian	TransUnion	Checklist Item
			Is your name correct?
			Is your Social Security number correct?
			Is your current address correct? Is your current phone number correct?
			Are the previous addresses they have listed for you correct?
			Is your marital status listed correctly?
			Is your employment history accurate?
			Is everything listed in the personal information section correct?
			Is there anything listed in the public records information? Is it correct?
			Review each item under the credit account (trade account) section. Are the accounts on the list still open?
			Are all of the current balances correct?
			Are accounts where you are an authorized user or joint owner listed?
			Are zero balances recorded for debts discharge in bankruptcy? For debts paid in full?
			Are you listed as a co-signer on a loan? Is this correct?
			Are accounts that you closed listed as "closed by the consumer?"
			Is negative information reported on each credit account correct? Look for late payments and missed payments?
			Are any accounts listed more than once? Check to make sure the same account is not listed multiple times in the collection section?
			Is old negative information still being reported? If yes, highlight the information that has exceeded the negative information reporting limit, which is usually seven years.
			Do you suspect that you have been the victim of identity theft after reviewing your credit reports?

Source: Your Money Your Goals, pages 217-218, Consumer Finance Protection Bureau

Example letter to a debt collector asking to verify the debt

[Your name]

[Your return address]

[Date]

[Debt collector name]

[Debt collector address]

Re: [Account number for the debt, if you have it]

Dear [Debt collector name]:

I am responding to your contact about a debt you are trying to collect. You contacted me by [phone/mail], on [date] and identified the debt as [any information they gave you about the debt]. Please supply the information below so that I can be fully informed:

Why you think I owe the debt and to whom I owe it, including:

- The name and address of the creditor to whom the debt is currently owed, the account number used by that creditor, and the amount owed.
 - If this debt started with a different creditor, provide the name and address of the original creditor, the account number used by that creditor, and the amount owed to that creditor at the time it was transferred. When you identify the original creditor, please provide any other name by which I might know them, if that is different from the official name. In addition, tell me when the current creditor obtained the debt and who the current creditor obtained it from.
 - Provide verification and documentation that there is a valid basis for claiming that I am required to pay the debt to the current creditor. For example, can you provide a copy of the written agreement that created my original requirement to pay?

- If you are asking that I pay a debt that somebody else is or was required to pay, identify that person. Provide verification and documentation about why this is a debt that I am required to pay.

The amount and age of the debt, specifically:

- A copy of the last billing statement sent to me by the original creditor.
- State the amount of the debt when you obtained it, and when that was.
- If there have been any additional interest, fees or charges added since the last billing statement from the original creditor, provide an itemization showing the dates and amount of each added amount. In addition, explain how the added interest, fees or other charges are expressly authorized by the agreement creating the debt or are permitted by law.
- If there have been any payments or other reductions since the last billing statement from the original creditor, provide an itemization showing the dates and amount of each of them.
- If there have been any other changes or adjustments since the last billing statement from the original creditor, please provide full verification and documentation of the amount you are trying to collect. Explain how that amount was calculated. In addition, explain how the other changes or adjustments are expressly authorized by the agreement creating the debt or permitted by law.
- Tell me when the creditor claims this debt became due and when it became delinquent.
- Identify the date of the last payment made on this account.
- Have you made a determination that this debt is within the statute of limitations applicable to it? Tell me when you think the statute of limitations expires for this debt, and how you determined that.

Details about your authority to collect this debt.

- I would like more information about your firm before I discuss the debt with you. Does your firm have a debt collection license from my state? If not, say why not. If so, provide the date of the license, the name on the license, the license number, and the name, address and telephone number of the state agency issuing the license.
- If you are contacting me from a place outside my state, does your firm have a debt collection license from that place? If so, provide the date of the license, the name on the license, the license number, and the name, address and telephone number of the state agency issuing the license.

I have asked for this information because I have some questions. I need to hear from you to make an informed decision about your claim that I owe this money. I am open to communicating with you for this purpose. In order to make sure that I am not put at any disadvantage, in the meantime please treat this debt as being in dispute and under discussion between us.

In addition to providing the information requested above, please let me know whether you are prepared to accept less than the balance you are claiming is owed. If so, please tell me in writing your offer, with the amount you will accept to fully resolve the account.

Thank you for your cooperation.

Sincerely,

[Your name]

This tool is included in the Consumer Financial Protection Bureau's toolkit. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB's educational efforts are limited to the materials that CFPB has prepared.

This tool may ask you to provide sensitive personal and financial information. The CFPB does not collect any information from you or the organization using this tool. The CFPB is not responsible and has no control over how others may use the information that you provide to them about your personal or financial situation. Be cautious how you use this tool. CFPB recommends that you do not include names, account numbers; that you lock up completed hard copies and encrypt completed soft copies of the tool that contain sensitive personal and financial information; and shred hard copies that contain sensitive personal and financial information when no longer needed

Example letter - disputing errors on credit report

[Your name]

[Your return address]

[Date]

Complaint Department

[Company Name]

[Street Address]

[City, State, Zip Code]

Dear Sir or Madam:

I am writing to dispute the following information in my file. I have circled the items I dispute on the attached copy of the report I received.

This item [identify item(s) disputed by name of source, such as creditors or tax court, and identify type of item, such as credit account, judgment, etc.] is [inaccurate or incomplete] because [describe what is inaccurate or incomplete and why]. I am requesting that the item be removed [or request another specific change] to correct the information.

Enclosed are copies of [use this sentence if applicable and describe any enclosed documentation, such as payment records and court documents] supporting my position. Please reinvestigate this [these] matter[s] and [delete or correct] the disputed item[s] as soon as possible.

Sincerely,

[Your name]

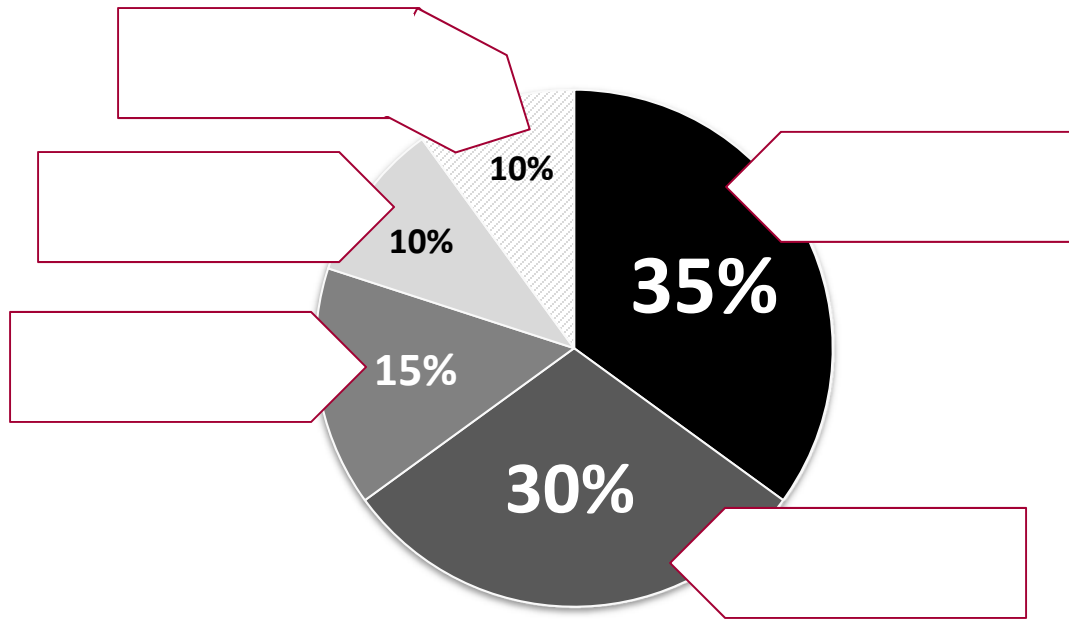
Enclosures: [List what you are enclosing.]

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What's in your FICO® score?

FICO Scores are calculated from a lot of different credit data in your credit report. This data can be grouped into five categories: **Payment History**, **Amount Owed**, **Length of Credit History**, **Type of Credit Used** and **New Credit**. Match each category with its formula weighted percentage below:



A FICO score takes into consideration all these categories of information, not just one or two.

No one piece of information or factor alone will determine your score.

The importance of any factor depends on the overall information in your credit report.

For some people, a given factor may be more important than for someone else with a different credit history. What's important is the mix of information, which varies from person to person, and for any one person over time.

Your FICO score only looks at information in your credit report.

However, lenders look at many things when making a credit decision including your income, how long you have worked at your present job and the kind of credit you are requesting.

Your score considers both positive and negative information in your credit report.

Late payments will lower your score, but establishing or re-establishing a good track record of making payments on time will raise your FICO credit score.

<http://www.myfico.com/crediteducation/whatsinyourscore.aspx>

Improving Your Credit

There are no secrets to building a strong credit score, but following these guidelines should help:

Pay your bills on time, every time. One way to make sure your payments are on time is to set up automatic payments, or set up electronic reminders. If you've missed payments, get current and stay current.

Don't get close to your credit limit. Credit scoring models look at how close you are to being "maxed out," so try to keep your balances low in proportion to your overall credit limit. Experts advise keeping your use of credit at no more than 30 percent of your total credit limit.

Note: You don't need to revolve on credit cards to get a good score. Paying off the balance each month helps get you the best scores.

A long credit history will help your score. Credit scores are based on experience over time. The more experience you have with getting credit and paying your bills on time, the more information there is to determine whether you are a good credit risk.

Only apply for credit that you need. Credit scores look at your recent credit activity as an indicator of your need for credit. If you apply for a lot of credit over a short period of time, it may appear to lenders that your economic circumstances have changed negatively.

Tip: If you close some credit card accounts and put most or all of your credit card balances onto one card, it may hurt your credit score if this means that you are using a high percentage of your total credit limit.

Tip: Check your credit report regularly and make sure the information in your credit reports is correct. Visit [AnnualCreditReport.com](https://www.annualcreditreport.com) to get a free copy of your credit report from the nationwide credit reporting companies. You can receive a [free credit report](#) from each of the big nationwide credit reporting companies once every 12 months.

Tip: If you have a problem with credit reporting, you can submit a complaint with the CFPB:
<http://www.consumerfinance.gov/complaint/>

Source: Consumer Finance Protection Bureau
<http://www.consumerfinance.gov/askcfpb/318/how-do-i-get-and-keep-a-good-credit-score.html>

Steps for Financial Resilience

1. **Focus on your emergency savings.** In uncertain times, having liquid cash on hand for the unknown is the number one financial recommendation. It may be tempting to tackle your debt beyond monthly minimums, or to jump on sales you find, however determining how much emergency savings would give you piece of mind is an important first step. Consider using tax refunds and your stimulus this year as a time to start or grow your emergency savings.
2. **Prioritize your bills.** On a piece of paper, draw a big line down the middle. On the left side, list all of your bill that are absolutely essential for your life. On the right side, list all important, but non-essential bills. When emergencies occur, make sure to pay your important bills first.
3. **Make two different spending plans.** Budgets may not be sexy, but they are very helpful for planning your money. Consider mapping out two plans: (1) what you are think you are currently spending each month and (2) what you would need to cover your bare bone necessities. To complete number (2), you might just use the look to bill priory chart.
4. **Protect your credit.** Even in emergencies, try to make your minimum payments on time. This along will If you're at risk of not making payment, call your servicer up and see what options you have. Communication is the key and sometimes can result in a late payment not recorded.
5. **Make sure student loans are in good standing.** Take some time do an inventory on your student loans. Currently the government is not charging interest on deferment or forbearance. Need help? DevNW does student loan counseling.
6. **Lose income? At risk of default?** Whether it's paying rent, your home loan or any other consumer credit, contact your servicer. Options may be available when you're in communication. Follow the recommended steps outline by the [Consumer Finance Protection Bureau](#).
7. **Watch out for scams.** In times of volatility is when scanners thrive. Check out [Consumer Finance Protection Bureau](#) for current scams to watch out for.
8. **Dollar cost average.** When saving for long term goals like retirement or kid's education, don't worry about day-to-day market conditions. If you're time horizon is more than 5 years, historically the risk is of loss is quite small. That's why dollar cost avering is important—the principle of making steady contributions to long term goals in both good times and bad times. If savings is challenging, even a little extra change, are cool apps like Acorns or Stash that will round up your purchases to index funds in a Roth IRA.
9. **Support neighbors and small business.** You may consider buying a holiday presents early or buy gift certificates to help local businesse when they're struggling with cash flow shortages. Look on neighborhood forums on Nextdoor or Facebook to see if people in your neighborhood are posting needs.
10. **Read.** Here are two personal finance classics that can help you make sense of these times: "Your Money or Your Life" by Vicki Robbins, and "Index Card" by Helaine Olen and Harrold Pollock are two foundational books.