



# Experian Give Me a Little *Extra* Credit

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# Veronica Herrera



Veronica Herrera is a Director of Product Management at Experian, working with lenders of all sizes to help incorporate analytical tools into their decisioning processes. Over the last 12 years Veronica has helped educate thousands of consumers about credit reports and scores, through the Experian Credit Ambassador program.

# Disclaimer

- The purpose of this presentation is to help you better understand credit reporting and to provide general information about how you can manage your credit report so that you can get the credit you need and want.
- For legal reasons I:
  - Cannot discuss issues specific to your personal credit report
  - Cannot advise individuals about how to improve their personal credit report or credit scores
- Cannot submit disputes regarding your personal credit report on your behalf
- Information regarding Experian policies and processes is current as of the date of this presentation but may change.

# Learning objectives

- Understand your rights under FCRA
- Understand what is on a credit report in detail
- Understand the dispute process
- Understand how to read a score disclosure
- Additional tips and tricks – things you may not know
- Know where to go to get helpful and accurate information about credit reports and the questions you may have about them

## Know your rights

FCRA – accuracy, fairness and privacy of information in consumer files at the reporting agencies

You must be told when information in your file has been used against you:

- **Name address and phone number of who provided the information**
- **You have the right to dispute incomplete or inaccurate information**

You have the right to know what's in your file and ask for a credit score – [www.annualcreditreport.com](http://www.annualcreditreport.com)

Access to your file is limited – Permissible purpose

- **Employers (or potential employers) must have your consent**
- **You can opt out of prescreen offers – 1-888-5OPTOUT**



## What's in a credit report?

- Identifying information
- Account information
- Bankruptcy public records
- Inquiries
- Dispute instructions

3:12 4 signal wifi battery

### Credit Reports

Experian Equifax TransUnion

**Experian Credit Report**  
As of: **08.01.2018**

<b>Accounts</b>	>
Total Open Accounts	11
Total Closed Accounts	6
Total Accounts	17
<b>Inquiries</b>	>
Reported Inquiries	2
<b>Public Records</b>	>
Reported Records	0
<b>Summary</b>	>

# Sample credit reports

TCAL RTS 3122250\*\*\* CONSUMER, JONATHAN QUINCY 999999990;CA-10665 NORTH BIRCH STREET/BURBANK CA 91502

PAGE 1 DATE 5-03-2017 TIME 13:14:37 V501 TCAL

JONATHAN QUINCY CONSUMER SS: 999-99-9990 E: AJAX HARDWARE  
10655 N BIRCH ST 234-56-7891\* 2035 BROADWAY SUITE 300  
BURBANK CA 91502-1234 123-45-6789\* LOS ANGELES CA 90019  
RPTD: 4-10 TO 1-16 U 3X DOB: 4/29/1976 RPTD: 6-15 I

1314 SOPHIA LN APT 3 E: BELL AUTOMOTIVE  
SANTA ANA CA 92708-5678 111 MAIN STREET  
RPTD: 1-07 U 1X BURBANK CA 91503  
RPTD: 3-06 TO 11-13 I

\*2600 BOWSER ST #312  
LOS ANGELES CA 90017-9876  
RPTD: 9-05 I

\*JACK CONSUMER, JOHN SMITH, JONATHAN SMITH JONES JR

----- DEMOGRAPHICS -----  
PH: 818.555.1111 UR PH: 706.555.9876 1R PH: 213.555.1234 UR  
GEO: 35 123 456789 0 1234

----- FRAUD SHIELD SUMMARY -----  
INPUT SSN RECORDED AS DECEASED INQ: PHONE ANSWERING SERVICE:  
DOB: 1-10-1976 DOD: 3-30-2014 ABC ANSWER-ALL  
INPUT SSN ISSUED 1975-1976 10655 N BIRCH ST  
TELEPHONE NUMBER INCONSISTENT W/ADDRESS BURBANK CA 91502  
FROM 12-01-15 INQ COUNT FOR SSN-5 818.555.1212  
FROM 12-01-15 INQ COUNT FOR ADDRESS-15  
FILE: COMMERCIAL BUSINESS ADDRESS:

Experian JOHN CONSUMER | Report number 0096-265-545 | June 30, 2015 | Print report | Logout

Personal Information Personal statements Potentially negative items Accounts in good standing Credit inquiries Important messages Dispute Cart

### Your credit report

**Note:** This sample consumer credit report is provided to you for education purposes only in connection with your Experian Credit Education™ services. The information provided in this consumer credit report is sample only to illustrate the type of information a consumer may find in a consumer credit report, but is not inclusive of all information that may appear.

Below is all the information currently in your credit report. The payment history grade and common questions will help explain your credit information. Print this page or write down your report number for future access. To return to your report in the future, log on to [experian.com/help](http://experian.com/help) and select "Credit Access" or "Disputes" and then follow the steps.

To dispute information, first select the item from the list below and the dispute reason that most closely explains the reason you feel the item is inaccurate, or select "Other" and type in your own explanation. You can also upload any documents you may have that support your claim by clicking "Upload" and/or entering any additional information to further explain your dispute by using the free form text box. Your requests, including both disputes and any statements you may want to add to your credit report to explain information, will be emailed to a virtual call center you can use for assistance. When finished, you will be given a chance to review all of your requests before they are submitted. Depending on the nature of your requests, you may be prompted for alternative actions, such as selecting a different dispute reason for a particular dispute. You may cancel or edit your requests at any time up until the time they are submitted. Once your requests are successfully submitted, you will receive a green confirmation message for each item.

1 855 246 9409 Contact us by phone - Monday through Friday, 9 a.m. to 5 p.m. at your time zone

Address Experian P.O. Box 9701 Allen, TX 75013

Document upload Submit documents supporting your claim electronically at [experian.com/upload](http://experian.com/upload)

**Any pending disputes will be highlighted below.** Expand all Collapse all

Personal Information	
Name(s) associated with your credit	
Name	Name Identification number
JOHN CONSUMER	3255 <a href="#">Dispute</a>
JONATHAN CONSUMER	25162 <a href="#">Dispute</a>
J CONSUMER	20720 <a href="#">Dispute</a>
Address(es) associated with your credit	
Address	

# Personal information

- Name variations
- SSN variations
- Old Address
- Employers
- Other information that may appear:
  - Spouse name or co-applicant.
  - Credit established before age of 18

\* Additional information or variations do not necessarily mean “errors” in the credit report. It’s a *record* of every way your information has been reported.

```
JONATHAN QUINCY CONSUMER          SS: 999-99-9990          E: AJAX HARDWARE
10655 N BIRCH ST                    234-56-7891*           2035 BROADWAY SUITE 300
BURBANK CA 91502-1234              123-45-6789*           LOS ANGELES CA 90019
RPTD: 4-10 TO 1-16 U 3X            DOB: 4/29/1976         RPTD: 6-15 I
LAST SUB: 1220855

1314 SOPHIA LN APT 3                E: BELL AUTOMOTIVE
SANTA ANA CA 92708-5678            111 MAIN STREET
RPTD: 1-07 U 1X                    BURBANK CA 91503
                                     RPTD: 5-06 TO 11-13 I

*2600 BOWSER ST #312
LOS ANGELES CA 90017-9876
RPTD: 9-05 I

*JACK CONSUMER, JOHN SMITH, JONATHAN SMITH JONES JR
```

## Spouse or co-applicant

JANE

## Notices

Your date of birth indicates that credit may have been established before age 18.



## Personal Statements

- Frozen files
- Fraud Alerts
- Consumer statements

For information only – States do not impact scores

----- MESSAGES -----  
\*CONSUMER STATEMENT\* 06& 01-20-2017  
ID FRAUD VICTIM ALERT: FRAUDULENT APPLICATIONS MAY BE SUBMITTED IN MY NAME OR MY IDENTITY MAY HAVE BEEN USED WITHOUT MY CONSENT TO FRAUDULENTLY OBTAIN GOODS OR SERVICES. DO NOT EXTEND CREDIT WITHOUT FIRST CONTACTING ME PERSONALLY AND VERIFYING ALL APPLICATION INFORMATION AT DAY 555-555-5555 OR EVENING 555-555-5555. THIS VICTIM ALERT WILL BE MAINTAINED FOR SEVEN YEARS BEGINNING 01-20-24.  
  
CONSUMER ASSISTANCE CONTACT: EXPERIAN  
701 EXPERIAN PARKWAY, PO BOX 2002, ALLEN, TX 75013 888.397.3742

**Your personal statements**

General personal statements currently displaying on your personal credit report at your request appear below.

FILE FROZEN DUE TO STATE LEGISLATION.

**Add statement(s)**

[Add personal statement](#)

## Account information

### AKA Trades or tradelines

- The negative usually displayed on top
- Account numbers may be truncated
- Balances can be delayed
- ECOA – responsibility
- Terms: revolving/Installment/Open
- Payment history – goes backward
- Shows only 24 months but there are 84 months of history
- Rental information is sometimes added. – treated as a one year “loan”

Potentially negative items																																																					
No Public Records appear on your report																																																					
Account name	Account number	Recent balance	Date opened	Status	Dispute																																																
123 CREDIT CARDS	40034424904...	\$273 as of 05/03/2015	11/2013	Open	Dispute																																																
2000 MAIN ST ANYTOWN, USA 12345 No phone number available Address identification number 0122668851	Type Credit card Terms Revolving	Credit limit or original amount Not reported High balance \$14,219 Monthly payment \$10 Recent payment amount \$0 Past due amount \$20	Date of status 06/2015 First reported 12/2013 Responsibility Individual																																																		
Account history																																																					
<table border="1"> <thead> <tr> <th>2015</th> <th>2014</th> <th>2013</th> <th>2012</th> <th>2011</th> <th>2010</th> <th>2009</th> <th>2008</th> <th>2007</th> <th>2006</th> <th>2005</th> <th>2004</th> <th>2003</th> <th>2002</th> <th>2001</th> <th>2000</th> </tr> </thead> <tbody> <tr> <td>May</td> <td>Apr</td> <td>Mar</td> <td>Feb</td> <td>Jan</td> <td>Dec</td> <td>Nov</td> <td>Oct</td> <td>Sep</td> <td>Aug</td> <td>Jul</td> <td>Jun</td> <td>May</td> <td>Apr</td> <td>Mar</td> <td>Feb</td> </tr> <tr> <td>OK</td> <td>OK</td> <td>OK</td> <td>OK</td> <td>OK</td> <td>OK</td> <td>OK</td> <td>OK</td> <td>OK</td> <td>OK</td> <td>OK</td> <td>OK</td> <td>OK</td> <td>OK</td> <td>OK</td> <td>OK</td> </tr> </tbody> </table>						2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000																																						
May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb																																						
OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK																																						

### Payment history

30 days past due as of

TRADES									
SUBSCRIBER	OPEN	AMT-TYP1	AMT-TYP2	ACCTCOND	PYMT STATUS				
SUB#	KCB	TYP	TRM	ECOA	BALDATE	BALANCE	PYMT LEVEL	MOS REV	PYMT HISTORY
					LAST PD	MONTH PAY	PAST DUR	MAXIMUM	BY MONTH
*CREDIT AND COLLECTION	10-13					\$1,599-0			COLLACCT
3980999 YC UNK UNK	2	2-25-16				\$1,599	11-13	(28)	GGGG-0000-00
98E543182136								11-13/G	GGGGGGGG-G--
ORIGINAL CREDITOR: MEDICAL PAYMENT DATA									
**ACCOUNT INFORMATION DISPUTED BY CONSUMER**									
**DEBT BEING PAID THROUGH INSURANCE**									
*ISLAND SAVINGS	3-13					\$500-L	\$775-B	PAID	CUR WAS JU
1211248 BC CRC REV	2	4-20-15					4-15	(26)	BBBBBBBBBBBB
405855254820		4-15							CCCCCCCCCCCC
**ACCOUNT CLOSED AT CONSUMER'S REQUEST**									
HMMLOCKS	2-15					\$2,000-L		OPEN	CURK ACCT
2313849 DV 150 024-D 3	3	6-10-16				\$2,000	2-15	(17)	NNNNNNNNNNNN
8285103111261									NNNN
DEFERRED PAYMENT START DATE: 03/01/2017									

## Public records

### National Consumer Assistance Plan

- Only bankruptcies as of 2018

### Court vs bankruptcy trades

### Types of Bankruptcies

- Chapter 7
- Chapter 11
- Chapter 13

```
*DENISE D CONSUMER          SS: 666-00-1234      E: MASS
8230 SEVERN DR APT C        DOB: 10/03/52       RPTD: 9-17 I
BOCA RATON FL 33433-8559

----- PUBLIC RECORDS -----
*US BKPT CT NH MANCHEST    6-10-18              1001017              BK 7-PETIT
D#: 0311239                2

----- TRADES -----
SUBSCRIBER                OPEN    AMT-TYP1    AMT-TYP2 ACCTCOND    PYMT STATUS
SUB#   KOB TYP TRM ECOA BALDATE    BALANCE    PYMT LEVEL MOS REV    PYMT HISTORY
ACCOUNT #                LAST PD    MONTH PAY    PAST DUE  MAXIMUM    BY MONTH

CHASE AUTO                11-17    $42,706-0    OPEN    CURR ACCT
1101969 BB AUT   36   2 11-28-18    $31,994    11-18    (13) CCCCCCCCCCCCC
10432818298551          10-18    $1,301

BANK CREDIT CARD          10-03    $825-L      $233-H INACTIVE    CURR ACCT
2225419 BC CHG REV   3 5-01-09    $0          6-07    (68) -----
1808329427            8-05    -----00

----- INQUIRIES -----
AMERICAN BANK OF TEXAS 10-12-18  9103661 BB
FIRST STATE BANK CENTR 9-23-18  3187116 BB
SARMA                    1-25-18  3970563 FR          UNK R/E
AMERICAN BANK OF TEXAS 3-16-17  9103661 BB
```

# Inquiries

- Hard vs Soft inquiries
- Impact on scores
- Purging – 24 months
- Inquiry deduping process for Rate Shopping

----- INQUIRIES -----				
AMERICAN BANK OF TEXAS	10-12-18	9103661	BB	
FIRST STATE BANK CENTR	9-23-18	3187116	BB	
SARMA	1-25-18	3970563	FR	UNK R/E
AMERICAN BANK OF TEXAS	3-16-17	9103661	BB	


### Credit Inquiries

We make your credit history available to your current and prospective creditors and employers as allowed by law. Personal data about you may be made available to companies whose products and services may interest you. As required by the Fair Credit Reporting Act, we display these requests for your credit history as a record of fact.

Inquiries shared with others [?](#)

**None**

Inquiries shared only with you [?](#)

Account name	Date of request(s)	+ Options
 EXPERIAN	08/05/2013	

# Dispute information

## Your rights

- You have the right to dispute information that is inaccurate
- We encourage you to get a report directly from Experian
  - Toll-free number on report gives you access to customer service
  - Report number identifies you and your record
  - You and the customer service representative will be looking at the same information in the same order
- Can dispute online, by telephone or by mail
- Dispute must be specific

## The process

- Credit reporting company verifies with the source of the information (creditor or court)
- Must allow up to 30-45 days for processing
- Source verifies, corrects or updates
- Secure, encrypted electronic system is used
- Creditors required to report corrections to all databases
- Consumer can add statement of dispute if issue is not resolved with source

## Scores and score disclosure

- What's on it
- Score and range
- Model and data source
- Risk factor codes

----- SCORE SUMMARY -----		
VANTAGESCORE V4	= 611	SCORE FACTORS: 91, 50, 12, 31
RSC BANKRUPTCY PLUS	= 320	SCORE FACTORS: 84, 60, 91, 57

Experian Info, Sys, Inc  
475 Anton Blvd  
Costa Mesa, CA 92626

Ralph Allen  
10650 HOLMAN AVE APT 212  
LOS ANGELES, CA 90024

**Your Credit Score and the Price You Pay for Credit**

**Your Credit Score**

525      EXPERIAN VANTAGESCORE      Date: 07/25/2020

**Understanding Your Credit Score**

What you should know about credit scores:

Your credit score is a number that reflects the information in your credit report.

Your credit report is a record of your credit history. It includes information about whether you pay your bills on time and how much you owe to creditors.

Your credit score can change, depending on how your credit history changes.

How we use your credit score:

Your credit score can affect whether you can get a loan and how much you will have to pay for that loan.

The range of scores:

Scores range from a low of 501 to a high of 990.

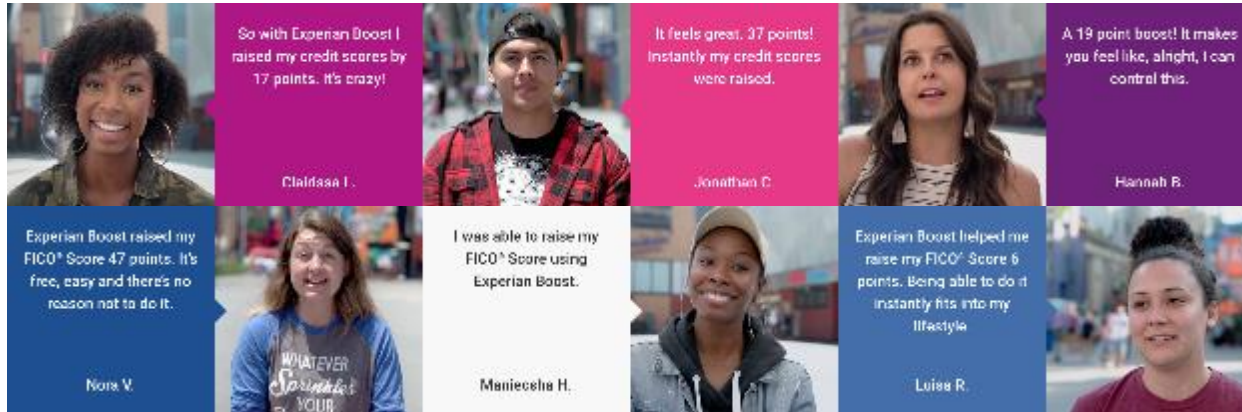
Generally, the higher your score, the more likely you are to be offered better credit terms.

How your score compares to the scores of other consumers:

Your credit score ranks higher than 5 percent of the U.S. consumers.

# Experian Boost

- Experian Boost, introduced in March, 2019 is a first in credit reporting history
- Add positive utility, telecom and streaming service payments to **instantly improve your credit scores**
- **Payment information** from your checking or savings account
- Only with **your** permission
- Most effective for people with **thin credit files** or credit scores **below 680**
- Average score boost of **13 points**



*Real customers paid for participation.*

# Things you may not know



Reporting by the lenders is not mandatory – this is why you need to check all 3 credit reports regularly



Deferred student loans – and their impact to credit scores



Closing accounts carefully – impact to utilization (balance to credit limit)



Credit repair companies



Credit monitoring



## Common misconceptions

- When paid, the bad debt will go away
- Requesting your own report and preapproved offers harm your credit history
- I'm not responsible for those charges on our account
- A divorce decree separates joint accounts
- There is only one credit score, and it is on every report



## What do lender look for?

- Credit history – older the better so start early
- Payment status – most influential aspect of a score
- Debt loan vs open to buy – Balances and utilization
- Revolving vs installment loans – What should you have?
- Using your revolving accounts – Lender closing
- Types of accounts – What helps increase scores?



## Experian education resources On the Web

- Free annual FACT Act credit report
  - [www.annualcreditreport.com](http://www.annualcreditreport.com)  
Access to free report from each of the three credit reporting companies
- Experian
  - [www.experian.com/education](http://www.experian.com/education)  
Comprehensive Blog with advice for consumers on everything related to credit, credit cards, loans and identity theft protection.
  - [www.experian.com/crediteducation](http://www.experian.com/crediteducation)  
Ask Experian advice column, sample consumer report, frequently asked questions
  - [www.experian.com/consumereducation](http://www.experian.com/consumereducation)  
Electronic versions of our published materials, sample credit report, videos, PowerPoint presentations with talk notes and more

The logo features a cluster of seven white squares of varying sizes on the left, followed by the word "experian" in a lowercase, rounded sans-serif font. A small "TM" trademark symbol is positioned to the right of the word.

experian™