

News Column for Use Week of 3/10/2025
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Checking Your Credit Report Matters More Than You Think

In today's financial world, your credit report is more than just a statement of your borrowing history—it's a key to your financial future. Whether you're applying for a mortgage, securing a car loan, or even landing a new job, your credit history plays a critical role in determining your financial opportunities. That's why regularly reviewing your credit report is an essential habit everyone should adopt.

Your credit report summarizes your financial behaviors, detailing your credit accounts, payment history, and outstanding debts. Lenders, landlords, and sometimes employers use this information to assess your financial responsibility. By checking your report regularly, you can detect errors early, guard against fraud, and monitor your financial health.

Mistakes on credit reports are more common than you might think. A reporting error could lead to a lower credit score, which may affect your ability to secure loans at favorable rates. Identity theft is on the rise, and fraudulent activity on your credit report could signal that someone is misusing your personal information. Reviewing your credit report helps you track your debt-to-credit ratio, payment history, and overall creditworthiness.

In the U.S., you are entitled to a free credit report from each of the three major credit bureaus—Equifax, Experian, and TransUnion—once every week through [AnnualCreditReport.com](https://www.annualcreditreport.com). Checking all three reports ensures that your information is consistent and accurate across different sources.

When reviewing your credit report, pay close attention to your personal information, account details, payment history, and credit inquiries. Ensure your name, address, and Social Security number are correct. Verify that all listed accounts belong to you and are accurately reported. Ensure payment history is correct as late or missed payments can negatively impact your credit. Unauthorized or unfamiliar inquiries could indicate fraud.

If you spot an inaccuracy, contact the credit bureau (Equifax, Experian, TransUnion) to file a dispute with the credit bureau reporting the error. If the mistake stems from a lender, contact the creditor directly to resolve the issue. Continue to monitor your credit report to ensure the issue is corrected.

Your credit report is a powerful financial tool that can either open doors or create roadblocks. By making it a habit to review your report at least once a year, you can stay informed, protect your financial reputation, and ensure a brighter financial future. Don't wait for a problem to arise—take control of your credit today. Contact Monica Thayer at 785-527-5084 or mthayer@ksu.edu with any questions or assistance with requesting your credit reports.