Tri-Report Credit Report explanation

Obtain a copy of a Tri-Report. Experian, Transunion, Equifax reports. Ensure that the example is a well developed report. Ideal is a long report of someone with too many credit cards, and high balances owed. White out the identifying information on name, address, and social security numbers.

The top page is a summary page. It identifies who is the requesting financial institution and that it was delivered to the same.

The name of the individual and other identifying information follows.

Next is the summary of the scores for the three primary credit bureaus.

Next is the number of inquiries within the last three months.

The bottom of the summary page is likely the scores and any written comments of the three bureaus.

EFX = Equifax and is called the Beacon score

XPN = Experian and is called the FICO score

TUC = Transunion and is called the Empirica score

The next item is the derogatory items area for public record entries. This pertains to primarily judgments of the courts like lawsuit settlements, or court ordered support or penalties that are court enforced. This will also identify court ordered encumberments such as garnishments of wages.

Jointly held accounts where a person has opened an account with more than one person on the blame line. Most common are loans.

The various individual entries tell the following: The credit source, which credit bureaus it is reported to, when the account was opened, what the highest owed amount was, the monthly minimum payment, the latest amount currently or last owed if still open, the category, (real estate, credit card, charge account, etc), the history (all 1s indicate payment always received on time and at least the minimum)(this is called picket fences denoting that it should always be 1s and not 0 -zero for no payment, or 2 for late), Term means 360 month or 180 typically for real estate, and for credit card will say rev for revolving; at the end of the entry will indicate whether the account is still open or has been closed and by whom.

The end of the individual entries will identify which social security numbers are associated with this report.

The next is the address history, and then the occupation history followed by a listing of the name, address, and phone contact info of each creditor listed in the report.

Lastly is the contact information of the credit bureaus. Caution the students that even though individual creditors and the credit bureaus list phone numbers, any challenge to a credit entry needs to be done on line at the respective website and never by phone.