FREE PRACTICE | LIFEREADY

Credit Report Reading Guide

A credit report records reported accounts, balances, status, payment histories, and inquiries. A credit score is a model's numerical assessment using report information. Equifax, Experian, and TransUnion may have different information or updates. A creditor need not report to every bureau. Scoring models vary; this exercise does not calculate a score.

Fictional educational file: Jordan Sample

Reported item	Supporting fictional record
Aster card: balance $460	Recent statement for same date: $160
Birch loan: June 30-days-late marker	Servicer receipt: June installment on time
Comet card: account ending DEMO-3	Jordan does not recognize this account
Aster limit $1,000; account open	Statement agrees

An unfamiliar entry is a reason to investigate, not proof of identity theft. Compare the same dates, names, and account identifiers. Never include a real Social Security number or actual credit account in this worksheet.

Investigate with Cleo

1. Identify three potential errors. For each, name the evidence or follow-up needed.

2. Would checking your own credit report create a hard inquiry? Explain the difference.

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CREDIT REPORT READING GUIDE

Check, explain, and apply

Instructor model findings

- Aster balance: a $300 mismatch. Check reporting dates and obtain the statement or payment record; recent payments may not yet be reflected.

- Birch late marker: compare due date, receipt date, and posting rules. An on-time receipt supports a specific dispute of the June late notation.

- Comet account: verify whether it is an unfamiliar creditor name, authorized-user account, mixed file, or fraud. Do not ignore it or assume its cause.

Checking your own report is a soft inquiry and does not lower a credit score. A lender's application review may produce a hard inquiry, which can affect scores. A single universal point change cannot be promised.

A responsible next step

For an inaccuracy, contact the relevant reporting company and furnisher, explain the item and reason, attach copies of supporting documents, and keep records. Investigation may correct, delete, or verify an item; no result is guaranteed. Freezes and fraud recovery are separate protections when identity misuse is suspected.

Apply

1. Write a two-sentence fictional dispute explanation naming one item, the disagreement, and the attached evidence. Do not include personal details.

Official access: AnnualCreditReport.com. Sources: consumerfinance.gov/ask-cfpb/how-do-i-dispute-an-error-on-my-credit-report-en-314/ ; consumerfinance.gov/ask-cfpb/what-is-a-credit-inquiry-en-1317/ .

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