Your credit report is a record of how you have borrowed and repaid debts. Almost every adult American has a credit file with each of the three major national credit bureaus: Experian, Equifax, and TransUnion. Many but not all creditors report each month electronically to one or more of the credit bureaus the status of each of their accounts.

Your credit report is a record of the history and description of the status of many of your credit accounts. It has basic personal information about you—Social Security number, birth date, current and former addresses, and employers. For many of your debts, the report will list the date you opened the account, the type of account (such as real estate, credit card, or installment), whether the account is currently open or has been closed, the monthly payment, the maximum credit limit, the latest activity on the account, the current balance, and any amounts that are past-due.

Each account includes a code that explains whether the account is current, thirty days past-due, sixty days past-due, or ninety days past-due, or if the account involves a repossession, charge off, turned over to a collection agency, or other collection activity. The report will also list under “inquiries” the names of creditors, employers, or insurers who have requested a copy of your credit report during the past year or two. It also includes creditors who have looked at your account to decide whether to send you an offer of new credit, but other creditors do not see this last item.

Many creditors will not even review all of this individual information in your account, but will only look at your credit score, which is a number that summarizes all the individual items in your credit report. There is no one scoring system that all credit bureaus and creditors use, but about 90% of the credit scores used by creditors are issued by FICO. A FICO credit score ranges from 350 to 900. FICO considers the following as detracting from your credit score:

- History of missed payments (about 35% of the score).
- High debt in comparison to your credit limits (about 30% of the score).
- Small number of years of credit history (about 15% of the score).
- Opening too many new accounts (about 10% of the score).
- All credit of the same type (about 10% of the score).

Source: National Consumer Law Center, Surviving Debt [50th NCLC Anniversary Edition], updated at www.nclc.org/library
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