

CREDIT REPORTING FACTSHEET



WHAT IS A CREDIT REPORT?

- A record of your positive & negative lending experiences.
- Banks, finance & utility companies can check your report when you apply for a loan or a service & negative information may impact your borrowing ability.



KEEPING YOUR CREDIT SCORE IN CHECK

- Pay on time
- Set up payment plans if you can't pay in full
- Pay off debt owed
- Don't wait until you have a default listed.



GETTING A COPY

- You can request a free copy of your credit report, once every 3 months &
- When a request relates to correcting information on your file.

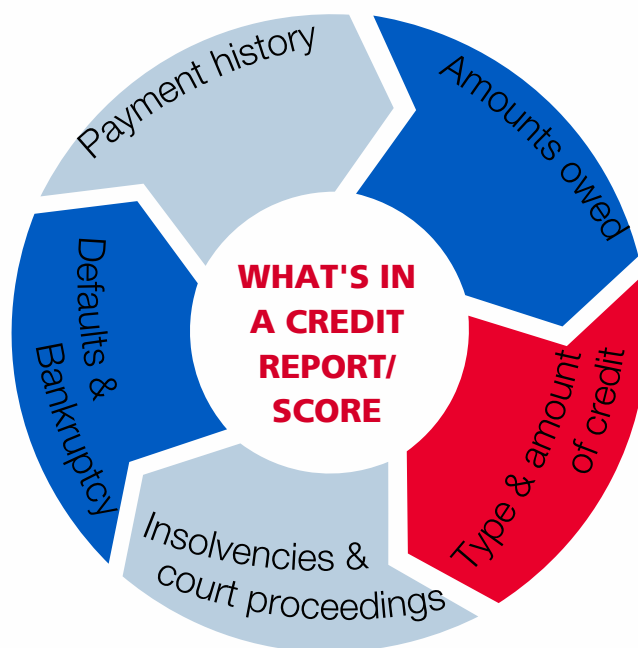


REPORTING AGENCIES

Experian - 1300 783 684

Equifax - 138 332

Illion - 1300 734 806

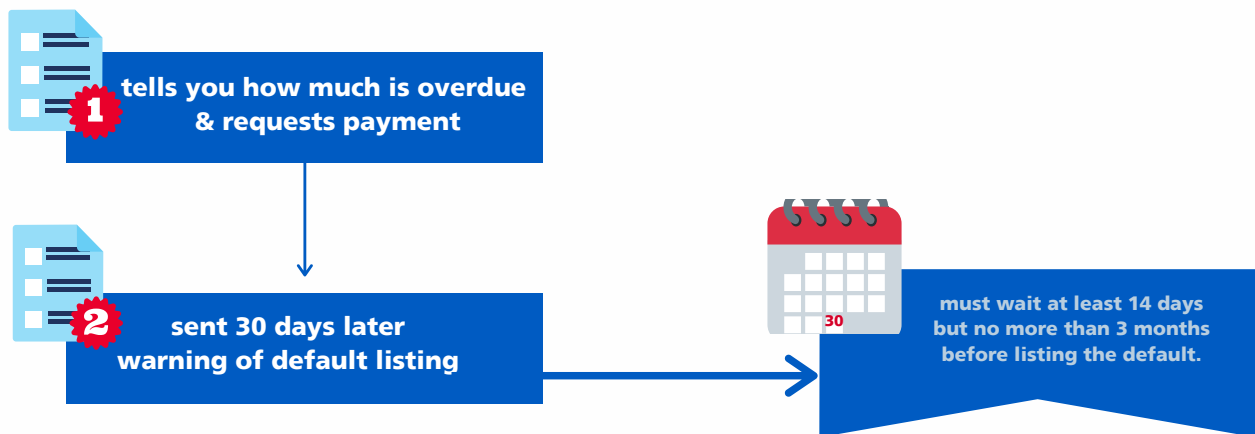


CREDIT REPORTING FACTSHEET



WHAT IS A DEFAULT LISTING

- An overdue debt that's older than 60 days & over \$150.
- Before a company reports your debt for default it must send you the required warning notices - giving you an opportunity to pay it:



- A default stays on your credit report for 5 years.
- Paying the unpaid amount once a default happens does not remove it from your credit report – it only gets updated to paid.



REPAIRING YOUR CREDIT RATING/SCORE

- Credit repair agencies may claim they can repair/clean your credit report & have negative information removed. But this may not be correct.
- A bad credit rating (score) may not be fixed if the information on it is correct.
- However, incorrect information can be fixed by contacting the Credit Provider or Credit Reporting Agency (depending on which made the error). You can do this yourself for free.