

## WHAT HAPPENED TO MY CREDIT?

Economic abuse is a tactic abusers use to control a relationship and prevent or limit access to financial resources. Coercion, intimidation and threats are some tactics that may be used to ruin your credit. **Without a good credit score, your application to apply for a credit card, buy a car or a house, rent an apartment, or get a job may be denied.** The information in your credit report and from your credit score is used to evaluate your applications.

### What Does A Credit Report Show?

- Personal information (name, address, social security number)
- Types of credit (credit cards, mortgages, loans)
- The length of time a credit card is open and when closed
- The amount of credit used and the amount outstanding
- Credit inquiries that have been made
- Whether bills have been paid on time or not
- Banking information
- Public records (such as bankruptcy or court-related judgments)

### Credit Resources and Alerts:

- **GET A FREE CREDIT REPORT** once annually via internet or phone: go to, [www.annualcreditreport.com](http://www.annualcreditreport.com) or call 1-877-322-8228
- **GET A COPY OF YOUR CREDIT SCORE** for a small fee at [www.myfico.com](http://www.myfico.com) or by calling 1-800-319-4433
- **NEED CREDIT COUNSELING IN ALABAMA?** Call 211 for resources on credit counseling.
- **SECURITY ALERT:** If your abuser knows your social security number, your credit report may be accessed and the information can lead to your location!

### Upcoming Newsletters:

**October** - Homes, Loans and Automobiles

**November** - Saving, How To Do It

**December** - Hidden Treasure, Tax Credits

### Why Are Credit Reports Important?

Credit reports are tracked by your social security number and compiled into a report by a credit bureau. The three major credit bureaus are Transunion, Experian and Equifax.

Lenders, insurers, employers, courts, landlords, cell phone companies, utility companies and credit card companies can use credit reports and scores to evaluate your finances and your creditworthiness. In most cases, your authorization is required before they can access your data. ([credit.com/creditbasics.com](http://credit.com/creditbasics.com))

**The results of your credit report are calculated as a credit score.**

Depending on calculation methods, which vary among credit bureaus, your rating indicates how likely you are to repay a loan or make payments on time. A number under 600 = higher risk, higher interest rates. A number over 720 = lower risk, lower interest rates. ([credit-score-scale.net](http://credit-score-scale.net))

### Five Tips to Improve Your Credit Score:

1. Check your credit report and dispute errors.
2. Contact a creditor before the due date to work out a payment plan.
3. Avoid opening store credit card accounts to get the 10% discount they may offer.
4. Pay off bills and credit accounts on time and you may raise your credit score.
5. List your debts; pay off the one with the highest interest and /or pay off the lowest balance first.

To learn about financial education classes, email Joan Sulzmann at [joan@acadv.org](mailto:joan@acadv.org).

*Information in this newsletter adapted from the Allstate Financial Empowerment curriculum.*

*For your nearest domestic violence program, call the statewide hotline 1-800-650-6522 or visit us on the web at [www.acadv.org](http://www.acadv.org).*

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