

Your credit report

What do I need to know?

What is a credit report?

This is a report held by credit reporting agencies about your credit history and is used by lenders to assess your ability to pay back a loan.

What is on my credit report?

Information on your credit report includes:

- your personal details such as your name, date of birth, current and past addresses, employment and driver licence number
- your current credit cards
- a list of your current loans and the date they were opened
- a list of any unpaid debts that are now paid
- any default listings made against you by a lender or a utility company
- how often you have made an application for credit or a loan
- any court judgments against you
- if you are bankrupt or in a debt agreement
- each credit product you have had in the last two years including who you borrowed from and the credit limit
- a record of your repayment history (for some loans)
- any applications for commercial credit.

What will improve my credit report?

The most common things you can do to improve your credit report are:

- paying your loans on time
- not having defaults on your credit report
- not having any court judgments against you
- not being bankrupt or in a debt agreement.

What things on my credit report make it harder for me to get a loan or affect my credit report?

The most common things affecting you getting a loan are:

- a default listed on your credit report
- being behind on any loan payments
- having a court judgment made against you
- being bankrupt or in a debt agreement.

When can a default be listed?

A credit provider can list a default if:

- the debt is more than \$150 and
- it is more than 60 days since the payment was due and
- they have given you an opportunity by letter or email to pay the debt.

Can I get defaults removed from my credit report if I pay what is owing?

No, unfortunately paying a debt won't remove the default from your credit report. Instead, the default will get changed from unpaid to paid.

The only circumstances when a default can be removed from a credit report is if:

- you never owed the money
- it was listed against the wrong person
- you were not given an opportunity to fix the default by paying the arrears.

For more information about our services call 1300 65 11 88 or visit legalaid.qld.gov.au

or phone our Indigenous Hotline on 1300 650 143.

BRISBANE 44 Herschel St, 4000

WOODRIDGE 1st Floor, Woodridge Place, Cnr Ewing Rd & Carmody St, 4114



How long does a default stay on my credit report?

A default remains on your credit report for five years.

A serious credit infringement remains on your credit report for seven years. This is when:

- you ignore attempts to contact you by your creditor or
- the credit provider was unable to contact you despite repeated attempts to do so.

Once you get in contact with the lender, the serious credit infringement is removed but the default remains.

How many creditor reports do I have?

Each major credit reporting agency will have a credit report for you.

Equifax.com.au

PO Box 966, North Sydney, NSW 2059
Phone: 13 83 32

CheckYourCredit.com.au

(Illion, formerly Dun and Bradstreet)
PO Box 7405, St Kilda Rd, Melbourne, VIC 3004
Phone: 13 23 33

Experian Credit Report

GPO Box 1969, North Sydney, NSW 2060
Phone: 1300 783 684

There may be differences between the credit reports held by different credit reporting agencies.

Can I get a copy of my credit report?

Yes, you can get a free copy of your credit report each year. You can get a copy of the report by giving information to the credit reporting agency including your name, date of birth and current address. The credit reporting agency must give you a copy of the report within 10 days.

Some advertisements talk about my credit score, is that the same thing?

Some companies are advertising they can give you a credit score for a fee. A credit score has no extra valuable information other than what you can get from the free copy of your credit report. It just shows the information in a different way.

What does it mean to have a bad credit report?

Having a bad credit report makes it harder for you to get a loan.

Where can I get help if I have a problem with my credit report?

You can get help by calling:

- a financial counsellor on 1800 007 007
- Legal Aid Queensland on 1300 65 11 88.

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