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Credit Access and Credit Reports

Under the Equal Credit Opportunity Act, everyone must get an equal chance to get credit

How must I be treated when I apply for credit?

A creditor must not treat you differently than others because of the following things.

- Your race.
- Your religion.
- Your national origin. (However, creditor may look at your immigration status.)
- Your sex (or gender).
- Your marital status.
- Your age (unless you are too young to sign a contract).
- Your receipt of public aid or assistance.
- Your receipt of income from part time employment.
- Your receipt of income from a pension, annuity or retirement benefits.
- Your receipt of child support or spousal support (alimony).
- Your plans for having or raising children.
- Whether you have a phone in your name. (However, a creditor may look at whether there's a phone in your home.)
- Using your rights under federal credit laws, such as filing a credit billing error notice.

Can I get credit in my own name?

If you ask for an individual account, a creditor may not ask for information about your spouse. A creditor may ask about your spouse (or former spouse) in the following cases.

- You ask for a joint account with your spouse.
- Your spouse will be allowed to use your individual account.
- You are relying on your spouse's income.
- You are relying on child support or spousal support (alimony) from a former spouse.

You have the right to get credit without a co-signer, if you meet the creditor's standards. You also have the right to have a co-signer other than your spouse, if one is needed.

What do creditors look for?

Creditors look for ability to repay and willingness to repay debt. Some creditors look only at your income, expenses, debts, and other financial information. Other creditors look at your history in handling credit and repaying past debts. This is your credit record.

What happens after I apply for credit?

Within 30 days after you complete your credit application, you must be told in writing whether or not credit was approved. If credit is denied, the notice should tell you the specific reason you were denied. (If not, the notice must tell you how to learn the reason if you ask within 60 days.) If credit is denied due to a bad credit report, the notice must tell you the name and address of the agency that keeps your report.

What is my “credit report”?

Your credit report is your history in handling credit and repaying past debts. This includes how often you use credit, how much you owe, whether you pay bills on time, and live within your means. Companies that gather and sell this information are called “credit reporting agencies” or credit bureaus. Credit bureaus must follow the Fair Credit Reporting Act.

What happens if credit is denied due to my credit report?

If credit is denied due to your credit report, the credit bureau must tell you what is in your report. The credit bureau also must tell you the source of the information. You must be told the name of anyone who received your credit report in the past 6 months. If your credit report concerned a job application, you must be told the name of anyone who received your credit report in the past 2 years. The credit bureau must help you understand your report. If credit was denied within the past 30 days, the credit bureau can’t charge a fee for information. Otherwise, they may charge a reasonable fee.

How do I get my credit report corrected?

If you tell the credit bureau about a mistake, they must look into it. The credit bureau must contact the source of the information in question. The credit bureau must remove any incomplete or incorrect information from your credit report. They must do this within 30 days after you ask.

If the credit bureau made a mistake, they must send out a corrected credit report. They must send it to anyone who received your credit report in the past 6 months. If your credit report concerned a job application, the corrected report must be sent to anyone who received your credit report in the past 2 years.

If the credit bureau does not think they made a mistake, they don’t have to change your credit report. If this happens, you may file a short statement in your credit report. This short statement gives your side of the story. Usually, this statement is limited to 100 words. Future credit reports must include your short statement.

The credit bureau must send your short statement to anyone who received your credit report in the past 6 months. If credit was denied within the past 30 days, the credit bureau can't charge a fee to do this. Otherwise, the credit bureau may charge a reasonable fee.

What can be kept in my credit report?

There are limits on how long certain facts may be kept in your credit report. Bankruptcies must not be reported after 10 years. Lawsuits, judgments, and unpaid bills and debts must not be reported after 7 years. Your credit report must not be given to anyone who does not have a proper business need for it.

How can I protect my credit report?

The best way to protect your credit record is to pay all bills on time. Sometime credit billing errors occur. If so, you have steps to take if there's an error on your bill. These steps are part of the Fair Credit Billing Act. By following these steps, you can protect your credit report.

The Act only applies to "open end" credit. This includes credit cards and revolving charge accounts, such as department store accounts. This also includes overdraft checking. The Act does not apply to "closed end" credit. This means loans and credit sales which are paid on a fixed schedule until the entire amount is paid back.

What is a credit billing error?

- Charges not made by you or anyone allowed to use your account.
- Charges incorrectly identified or for which the wrong amount or date is shown.
- Charges for goods and services you did not accept or which were not delivered as agreed.
- Errors in arithmetic.
- Failure to show a payment or other credits, such as returns.
- Failure to mail the bill to your current address (as long as you gave a change of address at least 20 days before the end of the billing period).
- An item for which you need more information.

How do I question a credit billing error?

If you think your bill is wrong, or want more information about it, follow these steps. Write the creditor within 60 days after the first bill that showed the error. Tell the creditor your name and account number, the date and amount of the error, and why you think the bill is wrong.

Pay all parts of the bill that are not in question. While you wait for answer, you do not have to pay the amount in question. You also do not have to pay any minimum payment or finance charge which applies to the amount in question.

What must the creditor do after I question a credit billing error?

Within 30 days after getting your letter, the creditor must tell you in writing that they received it. Within 90 days after getting your letter, the creditor must correct the error or tell you in writing why the bill is correct. If the creditor says the bill is correct, they must give you papers showing that.

While you question a billing error, the creditor may not threaten your credit record. The creditor must not give information that would hurt your credit report. The creditor also can't take any action to collect the amount in question.