

## Check your Credit Rating

When you apply for a mortgage loan or credit card you are usually asked to complete and sign an application form. An application normally includes written consent by you giving permission to the credit grantor to check your credit report when you first apply and throughout the life of the account.

A credit report is a history of how consistently you pay your financial obligations. It is created when you first borrow money or apply for credit. On a regular basis, the companies that lend money or issue credit cards to you ( banks , finance companies, credit unions, retailers, etc. ) send the credit reporting agencies specific and factual information about their financial relationship with you – when you opened up your account, if you make your payments on time, if you miss a payment, or if you have gone over your credit limit, etc.

Equifax Canada, one credit bureau, receives this information directly from the financial and retail institutions and retains it to help other lenders make decisions about granting you credit. Because your credit report contains all the information received from your lenders and provides a picture of your financial health, other lenders will request your report when they are determining whether or not to grant you a loan. Your credit report is a history that will help them determine what kind of lending risk you are – if you are likely to repay your obligation on time or not. Your credit rating is like a financial report card, which creditors use when assessing your credit-worthiness.

Many Canadians don't realize they can and should regularly review their own credit report: to correct outdated or inaccurate information, to understand why they may have been declined credit, or to protect their information from identity theft.

Sections of your Credit History Report include:

- Personal Identification
- Consumer Statement – Allows you, the consumer, to add a brief comment about any information in your report
- Credit Information – Provides details of your credit accounts and transactions and shows if payments are being made on time
- Banking Information – Includes information on your bank account and NSF cheque history
- Public Record Information – Contains information about secured loans, bankruptcies and/or judgments
- Third-Party Collections – Contains information about any involvement with a collection agency trying to collect on a debt
- Inquiries – Includes all organizations and individuals that have requested a copy of your credit report in the past three years
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To obtain your credit report at no charge, simply go to [www.equifax.com](http://www.equifax.com) then download and mail the Credit Report Request Form to Equifax Canada Inc., or call Equifax at 1-800-465-7166.