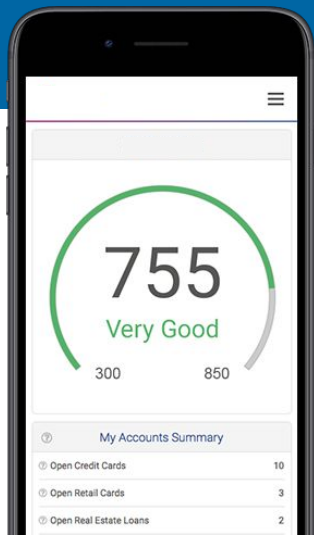


# > HELP WITH CREDIT REPORTS

This simple guide will show you how to register for a **FREE** Experian Credit Report and provides tips on how you can improve your Credit Profile.



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# Credit score facts



## **What is a credit score?**

A lender may use the information on your credit report, along with the information you provide on an application form, to give you a credit score. The lender will use this credit score to assess the risk of offering you a mortgage. Credit scores do not take account of your sex, religion, race, political beliefs, sexuality or criminal record.

## **How do lenders use credit account information?**

The credit account information is used to check how you have repaid credit in the past and how you are managing your credit at the moment. Most lenders provide information throughout the life of every account. Some lenders will only provide information on accounts where customers have failed to keep to the terms of their credit agreement – these accounts are known as being in default.

Lenders provide credit account information to credit reference agencies each month. Many lenders can go online to see and amend the information we hold for them. If you think any of the information is wrong, the quickest way to have it altered or updated is to contact the relevant lender.

# Credit score facts



## What your credit report really tells lenders

Your credit report reveals more about you than you think.

It's more than just a list of how much of money you owe and to who. In recent years the amount of information they include has expanded to give lenders a much bigger picture about exactly who you are and what type of borrower you are likely to be.

Here's what your credit report is really telling the banks and building societies:

- If you're desperate for credit
- How much money you owe and to who
- Repayment habits
- Spending habits
- Where you live
- If you run away from your debts
- Your Financial Associations
- Fraud history
- Court & public records

# Credit score facts

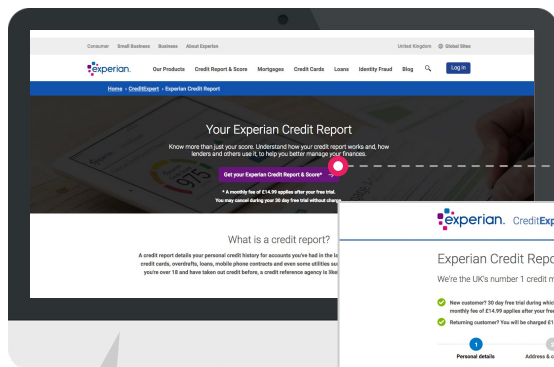


## Improving your Credit Report and your Credit Score

There are a number of things that you can do to improve your chances of getting credit:

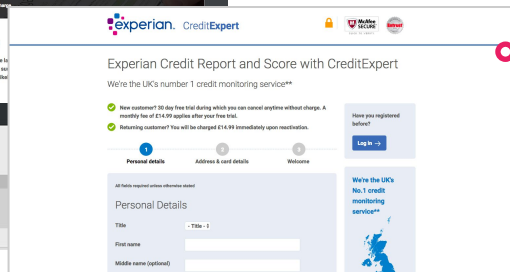
- Make sure you are on the electoral roll.
- Make your payments on time. If you can't, contact the lender as soon as possible to discuss what options are available.
- If you have paid a court judgment, make sure it is shown as satisfied on your credit report. If not, contact the court.
- If a bankruptcy order has ended or been withdrawn and this is not shown on your credit report, send a copy of your certificate of discharge or annulment to all credit reference agencies and ask for your report to be updated.
- If you have paid off a credit account but your report doesn't show this, contact the organisation and ask them to update your record.
- Avoid credit repair organisations. The Office of Fair Trading has issued a warning that the advice and information given by credit repair organisations is often wrong and unhelpful and can even make the situation worse, not better.
- Always check your credit report. It always makes sense to get a copy of your credit report before you apply for credit or if you are refused credit as a result of information held by a credit reference agency

# Register for an account



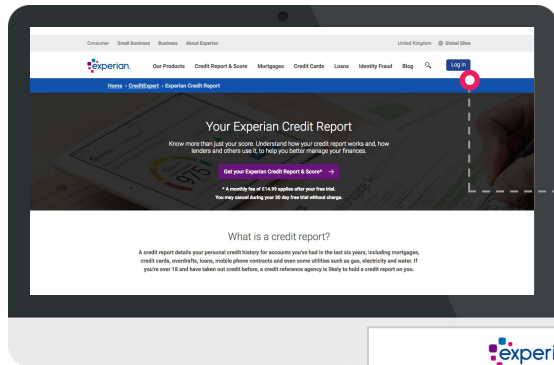
**Get  
your account**

Note: All users will  
need to register for an  
account.



- 1 Visit: [www.experian.co.uk/consumer](http://www.experian.co.uk/consumer)
- 2 Click "Get your Experian Credit Report & Score\*"
- 3 Complete your details including your payment information. No money will be taken until the end of the free trial. If you cancel before the end you will pay nothing.
- 4 Once completed click "Continue to step 2"
- 5 Once completed click "Confirm Purchase"

# Verify email address



Once you've accessed your email and verified your account, return to the home screen and access your account.

1

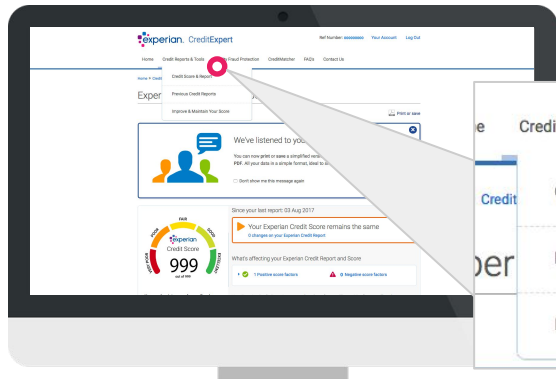
Log into your account with your new login details

A screenshot of the Experian website's 'Enter memorable word' verification screen. The screen displays the Experian logo at the top. Below it, the heading 'Enter memorable word' is followed by the instruction 'Please enter the following characters from your current memorable word.' A 'Hint:' field is present. There are three dropdown menus labeled 'Character 2', 'Character 5', and 'Character 7', each with a 'Select...' option. Below these is a link that says 'Forgotten your memorable word?'. At the bottom is a blue 'Continue' button. A red circle highlights the 'Continue' button.

2

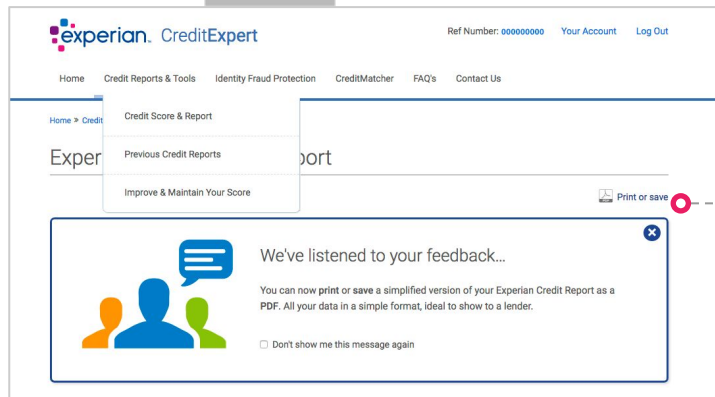
Here you'll be asked to enter your memorable word before gaining access to your account.

# Getting your report



1

Once logged in, navigate to “Credit Reports & Tools” then click on “Credit Score & Report”

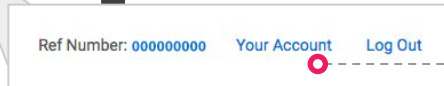
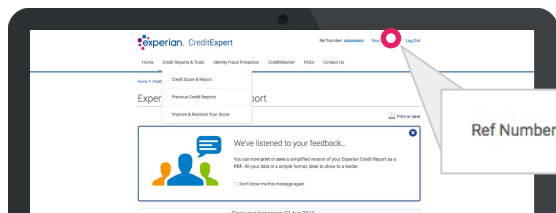


2

Here you can click to “Print or Save” your personal report.



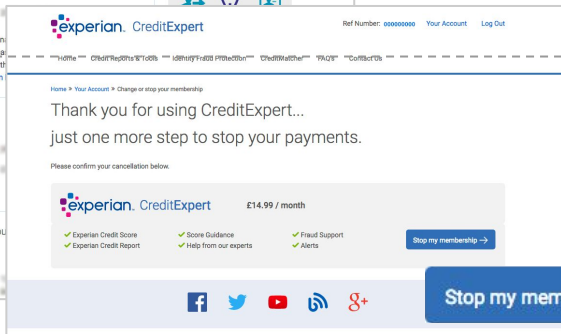
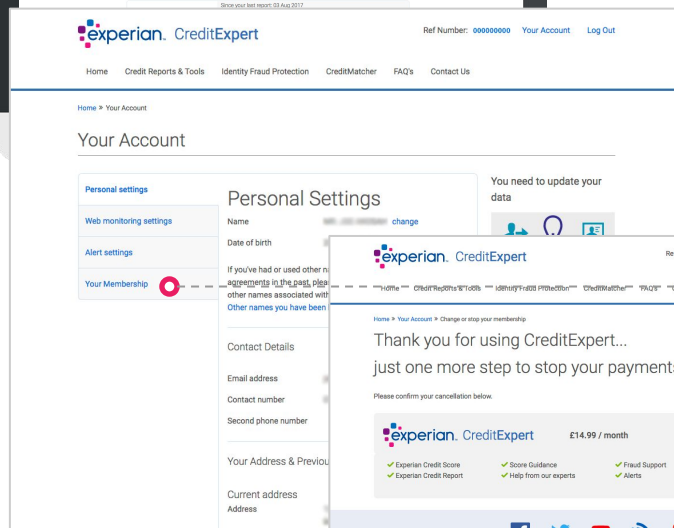
# Cancel your subscription



1

To cancel your subscription to avoid any payment of monthly fees:

Go to “Your Account”



2

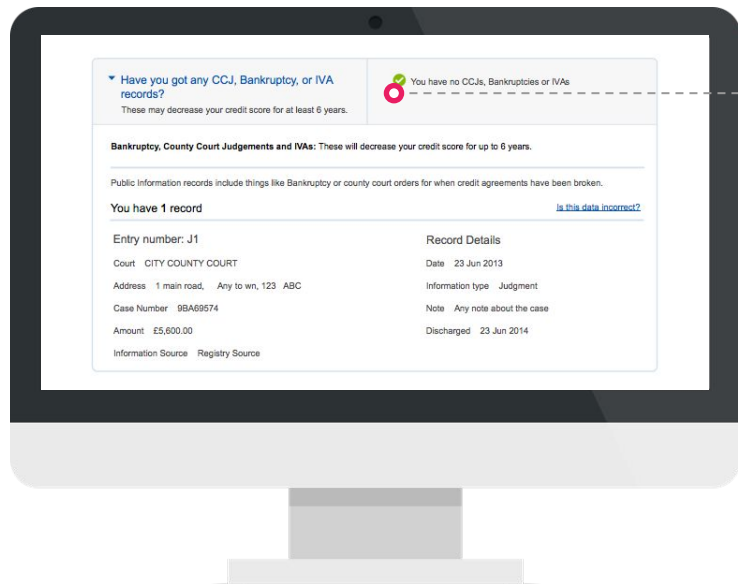
Navigate to “Your Membership” and then click “Stop my CreditExpert Membership”.

2

Click “Stop my Membership” and you’re all done!

# Reading your credit report

## County Court judgments



A court court judgment on your report shows that you have been taken to court for not paying money you owe. Court judgments are held on record for six years. Information comes from Registry Trust Ltd, an independent organisation set up under the control of the Ministry of Justice.

If you believe a court judgment recorded on your credit report is wrong, contact the court, quoting the case number included on your report. If you pay the amount of the judgment within one month, it will be removed. If you pay the judgment after one month, it will stay on your record for six years but it should be shown as being settled. If a judgment was recorded against two people, it will say so on your credit report.

Shows your current status

1

# Reading your credit report

## Credit account information



Payments are up to date

1

Payments are up to 1 month late

2

Payments are up to 2 months late

3

Payments are up to 3 months late

4

Payments are up to 4 months late

5

Payments are up to 5 months late

6

Payments are 6 months or more late

**D**

The account is not being used and nothing is owed. The lender has not been able to provide information on the payment history for this month.

**U**

The lender cannot give the account a status code for this month. This may be at the start of the credit agreement when the lender is allowing time for the account to be set up, when you are waiting for goods to be delivered, when you have received the goods but payment is not due to start immediately, when there is a dispute over the payments due or the goods received, or when the account is not being used. An active account is one that is still open. We keep a record of active accounts until they are settled and then for six years afterwards.



1

### What do the status codes mean?

Every credit account includes a list of 'status codes'. These show whether you have made your credit repayments over the past six years (72 months). The last 12 months' payments are shown in full (the most recent is shown first). Underneath the status codes is a summary of payments, unless the status code shown is 8 (which is a 'default', where you have broken the terms of your account). The table to the left explains what the status codes shown in your status history mean. The code shown against settled accounts relates to the period before these accounts were settled.

# Reading your credit report

## Current account information

1

- Your account is not overdrawn.
- Your account is overdrawn but you are managing your account within the terms of your agreement.

1

- Agreed repayments are one to two months behind.
- Your overdraft balance has been greater than your overdraft limit for one to two months.
- Cheques, direct debits and standing orders may have been bounced to keep the account in order.

2

- Agreed repayments are two to three months behind.
- Your overdraft balance has been greater than your overdraft limit for two to three months
- Cheques, direct debits and standing orders may have been bounced for a second month to keep the account in order.

3

- Agreed repayments are more than three months behind
- Your overdraft balance has been greater than your overdraft limit for two to three months
- Cheques, direct debits and standing orders may have been bounced for a third month to keep the account in order.

4-6

- Agreed repayments are more than three months behind but you have agreed new repayments with the lender to bring the account in order.

8

- Your overdraft balance has been greater than your overdraft limit for more than three months and you have not agreed new repayments to bring the account in order.
- The lender has decided that you have broken the terms of your agreement and has told you that your account is now in 'default'.
- The lender has closed your account.

U

- Your account has just been opened.
- Your account is more than three months old, has a zero balance and has not been used in the last month.

### How are status codes used on current accounts?

The status codes lenders use on current accounts can have a different meaning to those used on other accounts. This is because current accounts are more flexible than other types of credit. For example, you may not have to repay your overdraft at a set rate each month. The information on your credit report shows the status of your account when the lender last updated our records.

# More information



For more information on Experian and Understanding your Experian Credit Report and Credit Score, please [click here](#).