

December 17, 2004

Free Credit Reports for Alaskans

The Consumer Protection Unit recommends that you take advantage of a recent change in the federal Fair Credit Reporting Act (FCRA) that allows you to obtain free copies of your credit reports each year. Alaskans and residents of other western states have been eligible to order their free reports since December 1, 2004; residents of other states will be able to obtain their free reports at later dates.

Credit reports contain information on where you live, how you pay your bills, and whether you've been sued, arrested, or filed for bankruptcy. There are three nationwide companies that compile this information and sell it to creditors, insurers, employers, and others. These companies are Experian, Equifax, and Trans Union. You can obtain a free report from each company once every 12 months.

By regularly reviewing your credit report, you can check to make sure the information in it is correct and complete. Having an accurate report is important when you apply for a loan for a house or car, buy insurance, or apply for certain jobs. And reviewing your credit report will also help guard against identity theft. Identity theft happens when an identity thief uses your personal information – such as your name, Social Security Number, or credit card number – to open a new credit card account or obtain a loan or take other action pretending to be you. When the thief becomes delinquent on an account or fails to make a loan payment, it gets reported on your credit report. To learn more about identity theft and what to do if you've been a victim, go to <http://www.consumer.gov/idtheft/>.

For more information about obtaining your free credit report and your rights under the FCRA, go to <http://www.ftc.gov/bcp/online/pubs/credit/freereports.htm>.