



NISHNAWBE ASKI  

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DEVELOPMENT FUND

*Understanding your*  
***CREDIT REPORT AND CREDIT SCORE***

*Supporting the Success of Aboriginal Business*

## ***Your Credit History***

If you have ever taken out a loan, used a credit card, or taken advantage of a “buy now, pay later” offer.

You will have a credit history

## What is a credit report?

Your credit history gathered by at least one of Canada's three major credit reporting agencies.....

***Equifax***

***TransUnion***

***NorthernCB***

It is a tool used by lenders to decide whether or not to give you credit.

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Who can see your credit report?

You have the right to see your credit report.

No one else has access unless you allow it.

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# What kind of information is on your credit report?

- Personal information
- Credit information
- Banking information
- Public records
- Collection information
- Consumer statement
- Credit report inquiries

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# Rating your credit history

Rating on a scale of 1 to 9

A letter will also appear in front of the number.....example I2, R2, O2

Installment                      Revolving                      Open

Payment scale: indicates the number of times you paid your bills 30, 60, 90 days after the due date.

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**EQUIFAX**

1-877-227-8800

**CONSUMER REPORT**

09/12/2008

**File Requested by: CTHOMP**

## Identification

Name: Doe, John  
Current Address: 123 Main St., Thunder Bay, ON  
Date of Birth, SIN: 1971/05/22, 123-456-789  
Reference: CTHOMP

Subject: File Requested, Alert, Score, Identification, Inquiries, Employment, Summary, Trades,

**Consumer Alert (Subject)****Warnings**

Invalid Social Insurance Number

**Product Score (Subject)****Beacon** 677

Date of last inquiry too recent or unknown  
Proportion of balances to credit limits on rev accts to is too high  
Too many inquiries in the last 12 months  
Length of time accounts have been established

**Identification (Subject)**

<b>Unique Number</b>	3641583845	<b>File Number</b>	00-15674864-44-965
<b>Date File Opened</b>	05/05/1993	<b>Date of Last Activity</b>	03/31/2008
<b>DOB/Age:</b>	05/22/1971	<b>SIN</b>	
<b>Name:</b>	DOE, JOHN, M		
<b>Current Address:</b>	123 MAIN ST. THUNDER BAY, ON, P7C 4T5		

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**Inquiries (Subject)**

**Member Inquiries:**

Date	Member No.	Member Name	Telephone
03/10/2008		WELLS FARGO	(905)123-9514
12/04/2007		CITI FINANCIAL	(519)456-8163
06/06/2007		CAPITAL ONE BANK	(804)354-6454
05/07/2007		NORTH WEST	(204)687-9513
07/27/2006		BCS COLLECTION	(608)852-4385
09/19/2005		SEARS	(416)458-3247

**Foreign Bureau Inquiries:**

Date	Member No/City	Province and Description
11/27/1998	INTLUSA 875BB46385	VISA

**Summary (Subject)**

Pub/Other	Rating R/O/I/M/C	Trade Oldest-Newest	Total	High Credit
0	06/2007-03/2008	1	500	1-One

**Public Records/Other Information (Subject)**

None

**Trade Information (Subject)**

**Member Trades:**

Bus/ID	Code	Rptd	Opnd	HC	Terms	Bal	PDA	Rt	30/60/90	MR	DLA
<b>CAPITAL ONE BANK (800) 728-6185</b>											
*1	03/2008	06/2007	500			480	0	R1	0/0/0	7	12/2007

**Description:** Amount in H/C is credit limit  
Monthly Payments

**Credit Utilization: 96%**      **500**      **480**

**End Of Report**

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# What is a credit score and what affects it?

The credit score is a judgment about your financial health at a specific point in time.

Reporting agencies generally use a scale of 300 to 900

Credit reporting agencies have a mathematical formula they use and take into account a number of factors

- payment history
- collection or bankruptcy
- outstanding debt
- inquiries

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# How long do these affect your score?

In Ontario.....Equifax will keep information on your credit report for any Credit Transactions, Judgments, Collections, Secured loans, and Bankruptcy, for 6 years.

For Registered consumer proposal, orderly payment of debts and credit counseling – 3 years (from the date paid)

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## CHECKING YOUR CREDIT REPORT AND SCORE

- **Credit report**
- by phone, fax, e-mail, mail, or by Internet.
- **By mail**
- If you make your request in writing and send it by mail, the credit-reporting agency will provide you with a free copy of your report. It is important, however, that in your request you include a copy of two pieces of I.D. Contact the credit-reporting agencies to find out which pieces of I.D. are acceptable.
- **By Internet**
- You can also order your credit report through the reporting agencies' websites. This method is faster since you will receive your credit report online only a few minutes after you made the request. However, credit-reporting agencies charge a fee for providing you with an online copy of your credit report.

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## Equifax Canada

**National Consumer Relations**  
**P.O. box 190, Station Jean-Talon,**  
**Montreal, Quebec H1S 2Z2**  
**Tel. (toll-free): 1-800-465-7166**  
**Fax: (514) 355-8502**  
**E-mail:**  
**consumer.relations@equifax.com**  
**Web site: [www.equifax.ca](http://www.equifax.ca)**

- **TransUnion Canada**

**All provinces except Quebec:**  
**Consumer Relations Centre**  
**P.O. Box 338 LCD 1**  
**Hamilton, Ontario L8L 7W2**  
**Tel. (toll-free): 1-866-525-0262**  
**Fax: (905) 527-0401**  
**Web site: [www.transunion.ca](http://www.transunion.ca)**

## **Northern Credit Bureaus Inc.**

336 Rideau boulevard  
Rouyn-Noranda, Quebec J9X 1P2  
Fax (toll-free): 1-800-646-5876  
Web site: [www.creditbureau.ca](http://www.creditbureau.ca)

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### **What if there are errors on your credit report?**

- Contact the credit reporting agency
- They will contact the financial institution.
- If they agree that there is an error, then they have 30 days to correct your report.
- If you are not satisfied, you can send in a written explanation and it will be added to your report.
- You can also contact your financial institution.

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## **NISHNAWBE ASKI DEVELOPMENT FUND**

### **Improving your Credit Score**

- Always pay your bills on time.
- Try to pay your bills in full by the due date, if you can't, pay at least the minimum amount.
- Try to pay your debts as quickly as possible.
- Don't go over your credit limits.
- Reduce the number of credit applications you fill out.
- Make sure you have a credit history

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## Building a Credit History

It is important to have a credit history. If you don't have a credit history, you can begin building one by using a credit card - as long as you use the credit card wisely!

If your credit card application has been approved and you start using your card, the issuer reports any activity on the card to the credit-reporting agencies.

If you are having difficulty obtaining a credit card because you have no credit history, you have recently filed for bankruptcy or you have had credit problems in the past, a "secured credit card" might be appropriate for you.

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## How can you maintain a good credit history?

### Do's

- Pay your bills on time.
- Try to pay your bills in full by the due date. If you aren't able to do this, pay at least the required minimum amount shown on your monthly credit card statement.
- Contact your creditors if you are having trouble making payments.
- Make sure that your monthly account statement is correct.
- Read the statements and other material you receive from your credit card company carefully. Keep up to date on any fee increases or changes in your card's terms and conditions.
- Deal with companies you know and trust.
- Get a copy of your credit report from all three credit-reporting agencies at least once a year and make sure they are accurate.

### Don'ts

- Don't accept or use any form of credit until you understand and are comfortable with its terms and conditions, to avoid any misunderstandings between you and the credit issuer.
- Don't wait to report any unauthorized transactions on your account. Contact your credit issuer immediately if your bill includes items you did not buy.
- Don't go over the credit limit on your credit card.

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