



DenverDA

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Consumer Advisory

Keep your Credit in Check

Economic uncertainty influences our behavior, particularly how we spend, save and borrow. As tax season approaches, now might be the time to run a check on your credit "health". Here are some safeguards to consider if you've gotten off track with good credit practices, or simply want to keep your credit in good standing:

Guard against identity theft. ID theft can destroy credit, so prevention is the key. Limit other's access to information such as credit cards, checks, bank accounts (PIN and passwords) and Social Security number. Keep financial information safely locked up, and check monthly credit card/bank statements for any unauthorized expenditures. Immediately report anything suspicious to the credit card company or bank.

Run credit checks three times a year. This is a free, once-a-year service provided by each of the three reporting agencies. Take advantage of this service by running a credit report through a different reporting agency every four months:

- Equifax (www.equifax.com) or 1-800-685-1111
- Experian (www.experian.com) or 1-888-397-3742
- Trans Union (www.transunion.com) or 1-888-4213

Keep credit card statements for seven years. Once receipts are checked against monthly credit card statements, receipts can be shredded. Statements should be saved for seven years.

Consider a debt-restructuring plan if you fall behind on payments. Immediately call your creditors to negotiate a workable re-payment plan. Note that it is *illegal* for credit repair companies to charge an up-front fee for their service. NO service can repair bad credit. This takes time to rebuild, starting with paying bills on time. Consumer Credit Counseling Service is one agency that provides this service for free (303-750-2228).

For information from the Colorado Attorney General's Office on credit reports, click here:
http://www.coloradoattorneygeneral.gov/departments/consumer_protection/uccc_cab/uccc/credit_reports

Denver DA's Fraud Line: 720-913-9179

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