

# Common Credit Report Errors

When reviewing your credit report you want to check it thoroughly; make sure there are no errors and that it contains only items about you. If there is any information that is inaccurate, outdated, or incomplete, you will want to dispute it.

Some common errors in credit reports are:

## Identity Errors

- Errors made to your identity information (wrong name, phone number, address, birthdate)
- Accounts belonging to another person with the same or a similar name as yours (this mixing of two consumers' information in a single file is called a mixed file)
- Incorrect date of birth or social security number
- Incorrect accounts resulting from identity theft

Oftentimes, the credit bureaus will have multiple spellings of your name and/or nicknames listed on your credit report. You should have only one name listed. Dispute identity errors using the identity error verbiage found in the Dispute Letter File in *Step 4: Start the Dispute Process*.

Your credit report may also contain several listings of addresses you have lived at in the past as well as previous employers. Use the verbiage found in the Dispute Letter File in *Step 4: Start the Dispute Process*. The goal is to remove all previous addresses with the exception of your current address.

If you suspect identity theft, file a dispute at [www.identitytheft.gov](http://www.identitytheft.gov)

## **Account Errors**

- Incorrect reporting of account status
- Closed accounts reported as open
- You are reported as the owner of the account when you are actually just an authorized user
- Accounts that are incorrectly reported as late or delinquent
- Incorrect date of last payment, date opened, or date of first delinquency
- Same debt listed more than once (possibly with different names)

An easy way to quickly discover account errors is if two different credit bureaus are reporting different information for the same account. Pay close attention to the late payment history, account numbers, date account opened, etc. Any variation found is grounds for disputing.

Most negative reports should be automatically removed after seven years. Check for any negative history that is reporting after seven years of the occurrence.

- Chapter 13 bankruptcy is deleted seven years after the filing date
- Chapter 7 bankruptcy is deleted ten years after the filing date

## **Data management errors**

- Reinsertion of incorrect information after it was corrected
- Accounts that appear multiple times with different creditors listed (especially in the case of delinquent accounts or accounts in collections)

As you go through the credit repair process, keep all copies of reports where incorrect information was corrected or deleted. Should this information be reinserted, you will need the proof that it was removed and should stay removed.

Debt collection agencies often sell the debts they bought to other debt collectors. A debt could be sold numerous times by debt collectors. Check your credit report thoroughly to ensure that your account does not appear multiple times by multiple debt collection agencies.

## **Balance Errors**

- Accounts with an incorrect current balance
- Accounts with an incorrect credit limit

All of the information contained on your credit report should be accurate, including the balance and credit limit. Both of these areas can have an impact on your credit utilization score.

If a revolving debt has been charged off and sold to a collection agency, that debt can no longer have a credit limit amount attached to it. If there is any amount of credit utilization showing for that account, dispute it.

## **Conclusion**

If you find errors on your credit report, you should make a copy of that credit report with the errors highlighted or circled in red. Attach a dispute letter explaining why the report is in error and include any supporting documentation.

For a detailed review of how to read your credit report, mark and rank what you plan to dispute, and mail the dispute letters, see Module 3 and Module 4 of the myCredit System.