

Module 7 - Credit reporting

HANDOUT 7-8

Correcting common errors on credit reports

Incorrect personal information

Make sure your name, Social Insurance Number, address, employment, and contact information are all up to date.

Incorrect account information

If there is an account on your report you do not recognize, you may be the victim of identity theft.

- Sometimes an account that is yours can appear on your report more than once and this can affect your score
- Check to make sure the information listed about the account is correct, including your credit limit, balance owed, and payment history.

Uninvited inquiries

Make sure you have given permission to view your credit report to anyone listed under your inquiries. No one should see your credit report unless you say they can. Too many inquiries can have a bad effect on your score.

Expired information

Some kinds of information should not stay on your report past a certain amount of time. If they stay on too long, they can have a bad effect on your score. The length of time depends on:

- The type of information
- The rules in the province you live in
- The rules at each credit bureau.

The next page shows charts for Equifax and TransUnion. They list how long information can stay on your report by province.

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These charts from Equifax and TransUnion credit bureaus show how long information can stay on your report by province.

Equifax	BC	AB	SK	MB	ON	QC	NB	NS	PEI	NL	Terr.
	Year(s)										
Credit transactions (trades) (from the date of last activity)	6	6	6	6	6	6	6	6	6	6	6
Judgments (from the date satisfied or deposit)	6	6	6	6	6	6	7	6	7 to 10	6	6
Collections (from the date of last activity)	6	6	6	6	6	6	6	6	6	6	6
Secured loans (registered items) (from the filling date)	6	6	6	6	6	6	6	6	7 to 10	6	6
Bankruptcy (from the discharge date)	6	6	6	6	6	6	6	6	6	6	6
Registered consumer proposal, Orderly payment of debts (from the date paid)	3	3	3	3	3	3	3	3	3	3	3
Credit counseling (from the date paid)	3	3	3	3	3	3	3	3	3	3	3
Inquiries (when lenders access)	3	3	3	3	3	3	3	3	3	3	3
Remarks (i.e. Fraud alert or consumer statement)	6	6	6	6	6	6	6	6	6	6	6

TransUnion	BC	AB	SK	MB	ON	QC	NB	NS	PEI	NL	Terr.
	Year(s)										
Credit transactions (trades) (from the date of last activity)	6	6	6	6	6	6	6	6	6	6	6
Judgments (from the date satisfied or deposit)	6	6	6	6	7	7	7	6	10	7	6
Collections (from the date of last activity)	6	6	6	6	6	6	6	6	6	6	6
Secured loans (registered items) (from the filling date)	5	5	5	5	5	5	5	5	5	5	5
Bankruptcy (from the discharge date)	6	6	6	6	7	7	7	6	7	7	6
Registered consumer proposal, Orderly payment of debts (from the date paid)	3	3	3	3	3	3	3	3	3	3	3
Credit counseling (from the date paid)	2	2	2	2	2	2	2	2	2	2	2
Inquiries (when lenders access)	6	6	6	6	6	6	6	6	6	6	6
Remarks (i.e. Fraud alert or consumer statement)	6	6	6	6	6	6	6	6	6	6	6

Source: Equifax and TransUnion

Module 7 - Credit reporting**HANDOUT 7-8, continued****What to do if you identify an error on your report**

1. Find the documents that prove there is an error. For instance, if the report says you did not pay a bill, find the receipt that shows you made the payment.
2. Make a copy of your proof.
3. Call the credit bureau. Explain the error. Find out what they need from you so that they can do a check on the item in dispute.
4. Send the credit bureau a letter or fill out their dispute form. Include all the information needed to check into and correct the error. This process can take up to 30 days.
5. The credit bureau will contact the creditor or financial institution to confirm that an error was made.
6. If they agree an error was made, the credit bureau has 30 days to correct the error on your report (90 days in Alberta).
7. If the financial institution does not think there was an error, you can still write a statement explaining your side of the story. The credit bureau will add this to your report.
8. You can also contact the financial institution to register a complaint. By law, all financial institutions in Canada must have a process for resolving complaints from customers.