



# Credit Card Smarts

Fact Sheet 15

## Fair and Accurate Credit Transactions Act

*The Fair and Accurate  
Credit Transactions Act  
(FACTA) of 2003 amends  
the Federal Credit  
Reporting Act to provide  
help to consumers in  
dealing with identity theft.*

Identity theft crime has grown to epidemic proportions in recent years. With the passage of the Fair and Accurate Credit Transactions (FACT) Act, Congress adopted a number of measures aimed at prevention of and help for victims of identity theft. Included are provisions for accuracy of information, privacy, limits on information sharing, and new consumer rights to disclosure. The new law provides the following rights for consumers.

### **Free Copy of Credit Reports Each Year to Anyone**

Consumers have the right to get a free copy of their credit report each year from each of the three credit reporting agencies, Equifax, Experian, and TransUnion. This allows you to check your report for inaccurate information or unauthorized activity. The law applies only to a free copy of your credit report; if you want your credit score, you will need to purchase it from one of the credit reporting agencies.

To get a free copy of your credit report, order online, by mail, or by phone. Go to the official government web site, [www.annualcreditreport.com](http://www.annualcreditreport.com), to order your report online or download the Annual Credit Report Request form to mail in your request. You can also call 1-877-322-8228. Your reports will be mailed to you within 2-3 weeks if ordered by mail or phone. Only use the official sources above to get your free reports to insure that your personal information will be kept secure and private.

You can order all three reports at the same time or stagger receiving them throughout the year. The advantage of ordering them all at one time is that you can compare the information in the reports and make sure it is accurate in all three. If you stagger the reports, for example, one report every four months, you will be able to monitor whether there are changes to current information or new information. Remember, you are only allowed one free report each year from each of the three credit reporting agencies.

Download other *Credit Card Smart* fact sheets at:  
<http://uiedev.extension.uiuc.edu/creditcardsmarts/>



**Get a free copy of your credit report** from each of the three credit reporting agencies once every year.

To get a copy of your free credit report, go to the authorized site: [www.annualcreditreport.com](http://www.annualcreditreport.com).

Other web sites that offer “free” reports require you to purchase other products, such as a credit monitoring service, to receive your free report.

Keep track of the dates when you received your free reports:

Equifax \_\_\_\_\_

Experian \_\_\_\_\_

TransUnion \_\_\_\_\_

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For more information on credit, see other *Credit Card Smarts* fact sheets. Related fact sheets are “Check Your Credit Report,” “Protect Your Credit Information,” “If You Are a Victim of Identity Theft,” and “Fair Credit Reporting Act Update.”

**Right to Put a “Fraud Alert” on Credit Reports** – If you’ve been the victim of identity theft, you can contact the credit reporting agencies and place a “fraud alert” on your reports. You will need to provide proof of your identity. The alert will remain for 90 days, but you can request that it be extended to seven years. Active duty military personnel can request a notation be placed on your reports for at least 12 months. If an alert is put on your reports, businesses must contact you to check that the credit application was made by you and not by an unauthorized person.

**Receipts for Credit and Debit Card Transactions May Not Contain Full Account Numbers, Expiration Date, or Social Security Number** Receipts that include full account numbers and expiration dates are gold mines for identity thieves. Receipts for credit and debit card transactions must not contain more than the last five digits of the card number or expiration date. When ordering your credit reports, request that only the last four digits of your Social Security number or similar identification numbers not be included in your report.

**Free copies of “Specialty” Reports** – The FACT Act covers non-credit reports from specialty consumer reporting agencies for medical records or payments, insurance claims, and employment, check writing, and housing rental histories. You can request a free copy annually for any of the following specialty reports.

- Medical records: Medical Information Bureau, [www.mib.com](http://www.mib.com)
- Insurance records: ChoicePoint’s CLUE, [www.choicetrust.com](http://www.choicetrust.com)
- Check writing history: ChexSystems, [www.chexsystem.com](http://www.chexsystem.com)

**Opportunity To See Your Credit Scores** – If you are applying for a mortgage or home equity loan, the FACT Act allows you to see your credit scores as well.

**For More Information** – For more information about the FACT Act, credit reports, or identity theft, go to the Federal Trade Commission’s web site, [www.ftc.gov](http://www.ftc.gov) or [www.annualcreditreport.com](http://www.annualcreditreport.com).