

How long does a debt remain on my credit record?

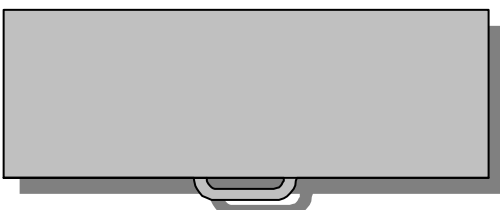
Information as to a debt remains on your credit records for a period of 6 years after it has become due, unless the debt has been acknowledged by the debtor or the debtor's agent either in writing or by making a payment or partial satisfaction of the debt, in which case the 6 year period runs from the date of the most recent acknowledgement of the debt.

In the case of bankruptcy your bankruptcy will be reported for 7 years from the date of discharge. If a second bankruptcy is filed before the first one is removed from the bureau it may report both for 14 years.

Can I have my bad credit report fixed by a credit repair company?

If your credit report incorrectly gives you a poor rating, bring it to the attention of the agency and get it fixed. Some credit repair companies advertise that they can erase or clean your report and give you a good credit rating. A credit repair company cannot acquire any information which is not available to you. And regardless of claims to the contrary, they cannot have any accurate negative information removed from your file.

Before acquiring the services of a credit repair company request them to provide to you in writing what services will be provided and at what cost to you.



For more information relating to Credit Reporting Agencies and Credit Reports, you may contact:

**Consumer Affairs
Division
Department of
Government Services**

Government Service Centre
5 Mews Place
P.O. Box 8700
St. John's, NL
A1B 4J6

Telephone: (709) 729-2600

Toll Free: (877) 968-2600

Facsimile: (709) 729-6998

Website Address: www.gs.gov.nl.ca

Email: consumeraffairsaccount@gov.nl.ca

Or

Gov't Service Centre
P.O. Box 2222
Gander, NL
A1V 2N9

Gov't Service Centre
P.O. Box 2006
Corner Brook, NL
A2H 6J8

Tel: (709) 256-1019
Fax: (709) 256-1438

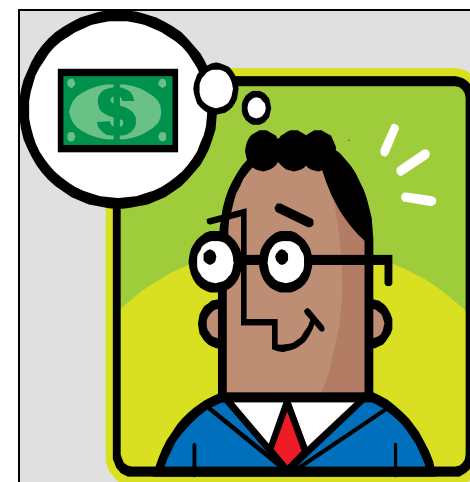
Tel: (709) 637-2445
Fax: (709) 637-905



**CONSUMER REPORTING
AGENCIES**

**Can I fix an incorrect
credit report?**

**Who governs the
credit bureau?**




**Newfoundland
Labrador**

Consumer Affairs Division
Dept. of Government Services

What is a Consumer Reporting Agency?

◆ Commonly referred to as a **Credit Bureau**, a consumer or credit reporting agency maintains information on your credit history. This information is used by businesses to determine if they wish to do business with you, such as provide credits cards or loans, etc. and determine interest rates.

◆ **The Consumer Protection and Business Practices Act** requires that all consumer reporting agencies operating in the Province be registered under the Act.

What is a Credit Report?

A Credit Report is a file of information relating to your credit history. Each debt is rated from 1-9 depending on your payment history. Credit reporting agencies used two codes to rate your credit history. "I" is used when there is a monthly installment plan in place (i.e. loan). "R" is used when there is a revolving account (i.e. credit card, line of credit). For example, an I1 is a perfect credit rating. The rating increases with negative reporting to your file.



How to get your Credit Report!

There are three consumer reporting agencies licensed in this province. Here's how to contact them:

Equifax Canada Inc.
877-227-8800
www.equifax.ca

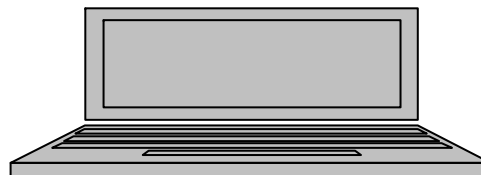
Trans Union of Canada Inc.
800-797-3992
www.transunion.com

Northern Credit Bureaus Inc.
800-532-8784
www.creditbureau.ca

Consumer reporting agencies will accept requests for credit reports in person, by mail or fax or through the internet. There is no charge to receive a copy of your credit report, however, there may be a charge if you use the internet service. Reports are not given out over the phone.

You will need two pieces of ID, one with signature and preferably with a picture. You will be asked for identifying information such as address, phone number, social insurance number (which is optional). **We recommend that you never release your SIN to anyone unless it is required by law.** If you mail or fax your request, be sure to include copies of your ID which must be copied on both sides.

For a copy of the Consumer Protection Act and Regulations, check out www.gov.nl.ca



Are only people with poor credit in the credit bureau?

It is a myth that your name is in the credit bureau only if you have poor credit. Anyone who has obtained credit would likely have a file at the credit reporting agency.

What if my credit record should reflect a good rating, but doesn't?

It is important that you deal with the matter. First, consult with the agency to let them know of the error. It may be a problem they can fix, such as the wrong name in a file. If you are unable to resolve the problem through the agency you may contact our office and file a formal complaint.

If I know my credit is good, why request a credit report?

If your credit is good you want to ensure the credit report is accurate. There could be mistakes, for example, someone with the same name with a history of delinquent payments might be mistakenly listed in your report. If you are the victim of identity theft there may be credit activity in your file that you may not be aware of, such as loans you didn't request or credits you don't have. This can alert you to the fact that someone is using your identity to obtain credit.

