

NEWS FROM SCDCA

South Carolina Department of Consumer Affairs



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FOR IMMEDIATE RELEASE

WWW.ANNUALCREDITREPORT.COM IS THE ONLY OFFICIAL ANNUAL FREE CREDIT REPORT PROGRAM

There are many Websites claiming to offer “free credit reports,” but www.annualcreditreport.com is the **only** official annual free credit report program. To order your FREE credit report go to Website www.annualcreditreport.com or call toll-free 877.322.8228 or mail request to Annual Credit Report Request Service, Post Office Box 105281, Atlanta, GA 30348-5281. In addition, the South Carolina Department of Consumer Affairs want to remind consumers that the three major credit reporting companies are: Equifax, Trans Union and Experian and that the national credit reporting companies will NEVER send consumers e-mails asking for personal or financial information. Any e-mail that claims to be from one of these agencies requesting such information should be considered a scam.

A federal law known as the Fair and Accurate Credit Transactions Act (FACTA) was signed into law on December 4, 2003. The FACTA made sweeping changes and additions to the Fair Credit Reporting Act (FCRA). The primary features of the FACTA include making the existing federal preemption of certain state credit reporting rules permanent, adding several provisions to combat identity theft, and enhancing the accuracy of and consumer access to credit information. With the added provisions, the law became effective in South Carolina June 1, 2005, which gives the consumers the right to receive a FREE copy of their credit report once a year from the three major credit reporting companies that compile these financial profiles.

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About the South Carolina Department of Consumer Affairs:
Established by the Consumer Protection code in 1974, The South Carolina Department of Consumer Affairs represents the interests of South Carolina Consumers. Our mission is to protect consumers from inequities in the marketplace through advocacy, mediation, enforcement and education. For more information, visit www.state.sc.us/consumer.

These consumer credit reports reflect where you live, how you pay your bills, whether you have been sued or filed for bankruptcy. Because of the significance of receiving a copy of your credit report, the South Carolina Department of Consumer Affairs is providing the following helpful consumer protection information:

WHY CONSUMERS SHOULD REVIEW THEIR CREDIT REPORT

- **Identity Theft** – This is probably the main reason why you should check your report regularly. Identity theft occurs when someone assumes your name and uses your social security number to open credit accounts, divert card statements to another address, and charge up debts.
- **Credit Fraud/Unauthorized charges** – Reviewing your credit report allows you to catch new activity on accounts that may be fraudulent. It is important to review all three, because some creditors may only represent one or all three of the major credit agencies. If there is unknown activity on your credit report, file a dispute with the individual credit agency.
- **Errors and/or inaccuracies** – Errors or inaccuracies can affect a credit decision. If you do not recognize any of the accounts, do not assume they are yours. File a dispute with the individual credit agency.
- **Tracking payments** – Check your credit report to make sure that your payments were properly recorded. If there is unknown activity on your credit report, file a dispute with the individual credit agency.
- **Inquiries** – Your credit report will show the inquiries made to your report. It is important to know who has made an inquiry, whether such inquiry was authorized by you, and most importantly, whether any of the inquiries are related to Identity Theft.

WHAT CONSUMERS SHOULD LOOK FOR ON THEIR CREDIT REPORT

- **Your personal information** – Are the addresses or variations of your name incorrect?
- **Statements of credit accounts** – Are there credit card accounts or other debts that you are not familiar with?
- **Potentially negative entries** – Are there unpaid debts listed on accounts you never opened?
- **Public record information** – Is this information accurate?

For information on other consumer protection issues contact the South Carolina Department of Consumer Affairs, 3600 Forest Drive, Suite 300, Columbia, South Carolina 29250 or toll-free number 800.922.1594 or visit our Website at www.scconsumer.gov.