

# Credit Reports for Youth in Foster Care

## Why should I care?

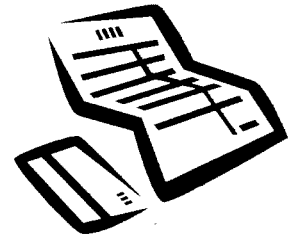
- Lenders use your credit history to determine how much to lend you and how much it will cost you to borrow.
- Landlords use your credit history to determine whether to allow you to lease with them.
- Some employers use your credit history to draw conclusions about you.

## What is a credit report?

Credit reporting agencies build a report about you based on information reported to them and then supply this information to companies that need to determine if you are a good or bad risk to lend money to.

A credit report contains tons of information about you including:

- Identification & Employment Info—name (or AKAs), date of birth, spousal info, addresses where you have lived, social security number, employment history, estimated income
- Payment History—loans, credit cards, bank accounts, balances owed, income to debt ratio, failure to pay, late payments, referrals to collection agencies
- Inquiries—record of creditors that are checking your credit history
- Public Record Information—bankruptcies, foreclosures, tax liens



## How do I obtain my credit report?

You can obtain one free credit report per year at the following website:

**[www.annualcreditreport.com](http://www.annualcreditreport.com)**

Forget the catchy TV jingles, this is the only truly **FREE** site for your credit report, don't be fooled by other websites!!!

***While you are in foster care Denver Human Services will request the report for you.***

You can learn more about credit reports, credit scores, and get assistance from the three credit reporting agencies:

<p>Equifax <a href="http://www.equifax.com/CreditReportAssistance/">http://www.equifax.com/ CreditReportAssistance/</a></p>	<p>Experian <a href="http://www.experian.com/credit-education/services.html">http://www.experian.com/ credit-education/services.html</a></p>	<p>TransUnion <a href="http://www.transunion.com/personal-credit/credit-education.page">http://www.transunion.com/ personal-credit/credit- education.page</a></p>
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## Identity Theft

If you are under age 18, you should not have a credit report—minors cannot sign contracts or apply for credit on their own. If a credit report *does* exist it may be due to error, fraud or identity theft.

Identity theft happens when someone steals your personal information and uses it without your permission. It is a serious crime that can disrupt your finances, credit history, and reputation. A thief may steal and use your information to get a job, government benefits, medical care, set up utilities, obtain credit cards or loans, etc. Youth in foster care are **VERY** vulnerable to identity theft because your personal information is shared by so many people.



## Steps to clear errors & fraud on your credit report



*Review your history regularly to keep your record clean.*

1. Contact the three credit reporting companies (Equifax, Experian and TransUnion)
2. Place an initial fraud alert
3. Consider a credit freeze
4. Call every company where an account was fraudulently opened or misused
5. File a report with the Federal Trade Commission ([www.FTC.gov](http://www.FTC.gov))
6. File a police report

Keep details of your efforts and copies of everything.

*Denver DHS will complete this process for you while you are in foster care if they find errors/fraud on your credit report.*

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## Resources for Youth

### Colorado Bureau of Investigation

Identity Theft Victims Assistance Unit hotline 1-855-443-3489

Office Locations:

Denver—690 Kipling St, Denver, CO 80215, 303-239-4211

Durango—160 Rock Point Dr., Unit B, Durango, CO 81301, 970-375-1646

Grand Junction—2767 Justice Dr., Grand Junction, CO 81506, 970-248-7500

Pueblo—3416 N. Elizabeth St., Pueblo, CO 81008, 719-253-3802

### mpowered (formerly Community Credit Counseling)

\*sliding fee scale

[www.community-credit.org/](http://www.community-credit.org/)

303-233-2773

2009 Wadsworth Blvd #100, Lakewood, CO 80214

### Young Americans Bank

303-321-2265

3550 E. First Ave., Denver, CO 80206

### Colorado Attorney General

<http://www.coloradoattorneygeneral.gov/>

### Federal Trade Commission

<http://www.ftc.gov>

### Denver Chafee Program

<http://denverchafee.org/>