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## In Brief

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### FACTA Makes Free Credit Reports Available to Consumers

The Fair and Accurate Credit Transactions Act of 2003 (FACTA) became law in late 2003 and amended the Fair Credit Reporting Act (FCRA). The main purpose of the FACTA is the prevention of identity theft, and Title II of the act addresses improvements in the use of and consumer access to credit information. The act mandates, among other things, that the three national consumer reporting agencies (CRAs) – Equifax, Experian, and TransUnion – provide consumers with a free copy of their credit report, upon request, once every 12 months.

Credit reports include current and past addresses, bill payment history, and information on lawsuits, arrests, and bankruptcies. The CRAs sell the information in credit reports to creditors, insurers, employers, and other businesses that use it to evaluate applications for credit, insurance, employment, or renting a home. Consumers should review their credit report to make sure the information it contains is accurate, complete, and up-to-date, and to help guard against identity theft.

Free credit reports are becoming available throughout the country (rolling from the West to the East Coast) during a nine-month period, which began December 1, 2004. Consumers in the Midwestern states – Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin – can order their free credit reports as of March 1, 2005. By September 1, 2005, free reports will be accessible to all Americans, regardless of where they live.

Consumers can order free annual credit reports online at [www.annualcreditreport.com](http://www.annualcreditreport.com), by calling (877) 322-8228, or by completing the Annual Credit Report Request form (available at [www.ftc.gov/bcp/conline/edcams/credit/docs/fact\\_act\\_request\\_form.pdf](http://www.ftc.gov/bcp/conline/edcams/credit/docs/fact_act_request_form.pdf)) and mailing it to: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281.

When ordering consumers must provide their name, address, Social Security number, and date of birth. To verify identity, some may need to provide further information, such as a specific monthly payment.

For more information on free annual credit reports, the Federal Trade Commission (FTC) has prepared a brochure, *Your Access to Free Credit Reports* (available at [www.ftc.gov/bcp/conline/pubs/credit/freereports.htm](http://www.ftc.gov/bcp/conline/pubs/credit/freereports.htm)), explaining consumers' rights and an in-depth Q&A about accessing free credit reports.

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