

Making Finance Personal: Project-Based Learning for the Personal Finance Classroom

Project 6: Credit Report

Lesson Author

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Activity Description

Checking and understanding your credit report is a vital part of your personal financial strategy.

Objectives

In this lesson, students will:

- Identify the three credit-reporting agencies
- Request a copy of your Experian* credit report at www.annualcreditreport.com.
- Identify features on a credit report
- Review your credit report and investigate any questions or concerns

Essential Question

What does my credit report say about me?

Assignment Materials

Students will need a computer with Internet access and a printer to request their free credit report.

Assignment Length

One week

Author's Notes

- It is fairly common for students to be hesitant about this project. Most students are misinformed about hard and soft inquiries on their credit. When you request your credit report, it is considered a soft inquiry and it does not hurt your credit score. I typically stress that several times.
- I provide a sample credit report for students who choose to not complete the assignment: <http://bit.ly/experian-sample-credit-report>
- I also recommend that students make a copy of the credit report and black out any sensitive information before they bring it to class.
- If the student has never applied for credit, they may get a message that requires written documentation before they will release the credit report. This is to protect from identity theft. Have students print or take a screen shot of the message and bring it to class. I encourage students to go ahead and submit the written request. They will need more time because it has to be mailed. I just tell them to bring it in for credit when they receive it.
- You may also have trouble if a student is here from another country and they haven't established credit. They won't have a social security card. I typically have those students follow along with the sample credit report. They will need to complete the alternative assignment.

* Experian is a registered trademark of Experian Information Solutions, Inc.

Project 6 Assessment: Credit Report Rubric

This project has a total value of 20 points.

The student did not follow directions. (minus 2)	
The student successfully pulled their credit report. (plus 20)	
The student did pull a credit report, but it was the wrong one. (plus 10)	
The student did not attempt. (0 points)	
The assignment was late. (loss of one point per day)	
Total	

Project 6 Overview: Credit Report

Handout 6A: What Does My Credit Report Say About Me?

Checking and understanding your credit report is a vital part of your personal financial strategy. In this assignment, you will:

- Identify the three credit reporting agencies
- Request a copy of your free Experian credit report at www.annualcreditreport.com
- Review and evaluate the content of a credit report
- Evaluate your credit report and identify any questions or concerns

A credit report is a record of your credit history that includes information about your identity, existing credit, public records, and credit inquiries. Credit bureaus get information from your creditors, such as banks, credit card issuers, or auto finance companies. They also get information about you from public records, such as property or court records. Each credit bureau gets its information from different sources, so the information in one report may not be the same as the information in another.

Your credit report is important because lenders, insurers, employers, and others may obtain your credit report from credit bureaus to assess how you manage financial responsibilities. There are three major credit-reporting bureaus: Equifax, Experian, and TransUnion.



Project 6 Activity: Credit Report

Handout 6B: Requesting Your Credit Report

Go online to www.annualcreditreport.com and request a copy of your **Experian** credit report.

Notes

- While the [annualcreditreport.com](http://www.annualcreditreport.com) website is secure, you should avoid accessing it on a public computer or over an unsecured wireless (Wi-Fi) internet connection, because of the sensitive, personally identifiable information (such as your social security number) that the site will ask you to provide.
- Requesting your free annual credit report will **not** affect your credit rating.
- During the request process, you'll be asked to answer a number of identity verification questions. This can be a little tricky; so, it may help to have access to your financial records.
- To receive credit for the assignment, you'll need to print a copy of your report. However, you don't have to bring your entire report to class. You can bring just the first page, which doesn't include any sensitive personal identification or financial information.
- We will discuss the components of a credit report in class. You can bring your copy or I will have a sample you can review.
- If you have never applied for credit, you may get a message that requires you to submit written documentation before Experian will release your credit report. This is to protect from identity theft. You will need to print the message and bring it to class with you. **Bringing the printed copy of the message will keep you from getting a zero for the assignment.** You will have the option of an alternative assignment in the insurance portion of the course, or you can request that Experian send a copy in the mail to you.