

K-State Research and Extension News for January, 2023

Check Your Credit and Help Prevent Identity Theft

Submitted by Kathy Goul, Family & Consumer Science Agent

The U.S. Federal Trade Commission recently found that 1 in 5 Americans have an error on at least one of their credit reports. Having an error on a credit report is typically not a problem for most people, but leaving it there can be. An error on a report could also indicate that someone is trying to steal your identity to apply for credit.

People who are not currently looking to apply for a loan think they don't need to check their credit. Unfortunately, those not checking their credit reports on a regular basis can be at a higher risk for identity theft. Someone could be using information in their account to open credit cards or take out loans. This can go undetected for months or longer, creating a larger problem when someone does need to acquire credit.

Credit is a tool many of us use for managing our financial lives. We use credit to achieve not only long-term goals, such as buying a house, but also shorter-term goals such as purchasing a vehicle. Lenders use information in credit reports when deciding whether or not to lend money, how much money to lend and what interest rate to charge. In addition, landlords and utility companies use the information in credit reports to make decisions about deposits. Employers may also use the information prior to hiring or before allowing employees access to company-sponsored credit cards for business expenses.

The three national credit reporting agencies, Experian, Equifax and TransUnion, are required by the Fair Credit Reporting Act to provide consumers with a free copy of their credit report each year. Despite this, only 1 in 3 Kansans check their credit report annually – ranking our state at or near the bottom of adults across all 50 states in checking their credit reports each year!

Securing a copy of your credit report can be done by visiting www.annualcreditreport.com or by calling 1-877-322-8228. Requesting your credit report from a different credit reporting agency on a rotating basis every four months allows you to review your credit history frequently and regularly without charge.

K-State Research & Extension Marais des Cygnes District is launching an email program called "Check Your Credit" that will remind individuals to check their credit report three times during the year on March 3, June 6 and September 9. Through this program participants will receive periodic emails with information about how to understand their credit report, correct errors, and use their credit report to their advantage. Participants will also be sent a tool to help keep track of what credit bureau they have checked and the dates the reports were requested.

There is no cost to participate and the registration is easy! Visit <https://tinyurl.com/ms35jedd> and complete the registration form. Participants will receive an email confirmation with additional information about the program. For those individuals without email, please call 913-294-4306 for program information. Let's work together and move Kansas

up in the rankings of states where adults empower themselves to make better financial decisions and reduce their risk of identity theft!

For more information on family finances contact the Marias des Cygnes District in Paola (913-294-4306) or Mound City (913-795-2829), write to kgoul@ksu.edu or check out our website: www.maraisdescyignes.k-state.edu.