



Your Credit Rights

Do you know your credit rights? Here are four:

Truth in Lending Act

- Mandates the disclosure of cost requirements for the annual percentage rate and the finance charges
- Requires that loan terms and conditions are clearly communicated
- Regulates how credit terms are advertised
- Prohibits sending un-requested credit cards by card issuers

Fair Credit Reporting Act

- Requires the disclosure of the name and address of any consumer reporting agency that provides credit reports used to deny credit, insurance, or employment
- Provides the consumer with the right to know what is in his/her file, have incorrect information investigated, and allows the consumer to include a 100 word statement in the file explaining the financial situation
- Specifies the consumer be notified when an investigation or information request is made of their credit file
- Limits the time credit information may be maintained in a file

Equal Credit Opportunity Act

- Prohibits creditors from discriminating against credit applicants based on sex, race, marital status, national origin, religion, age, or the receipt of public assistance
- Prohibits requiring re-application for existing credit due to a change in marital status

Fair Credit Billing Act

- Establishes procedures to be followed when billing errors occur on revolving credit statements
- Requires creditors to send consumers a periodic statement, which outlines billing error procedures
- Allows consumers to withhold credit card payments for faulty goods or services when purchased with a credit card. You must have made the purchase within 100 miles of your home and the item must have cost more than \$50.
- Requires creditors to credit the customer's account promptly and to return overpayments, if requested