

HOLIDAY SHOPPING

Before You Do Your Holiday Shopping, Check Your Credit Report

(NAPSA)—Holiday retail sales are expected to increase anywhere between 3 and 4 percent during the 2015 shopping season, according to estimates by various experts in the industry. That's down slightly from 2014 but higher than the National Retail Federation's 10-year average of 2.5 percent.

But before you pull out the plastic credit cards this year, you should take stock of your financial situation. That means getting a copy of your credit report to gauge your credit payment obligations before the holidays. Consumers can get an annual free copy of their credit report from each of the three nationwide credit bureaus: Equifax, Experian and TransUnion. Go to annualcreditreport.com.

"Better to review what you owe currently before taking on additional debt that might be a strain on your budget," said Stuart K. Pratt, president and CEO of the Consumer Data Industry Association. "Many consumers get caught up in the holiday spirit and focus on the many gifts and presents they want to purchase for family and friends. Then the bills start arriving in January and along with them realization that the payments are due. Budgeting for expenses based on an overview of current credit obligations is a much more responsible way to go about it."

Another benefit of reviewing your credit report now is to check to make sure everything is in order



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You may enjoy holiday shopping more if you first check how much credit you have.

before you hit the shopping mall. If you see something in your report that is wrong, then you will have plenty of time to clear it up. Notify the credit bureau if there is an issue. They will send all the information provided to them to the appropriate lender and then let you know what the resolution is.

Pratt noted that encouraging consumers to get a copy of their free credit report is part of a much larger consumer initiative called the National Consumer Assistance Plan that the nationwide credit bureaus have implemented. "With only about a third of consumers getting their free annual credit report, our goal is to engage with consumers and increase that percentage. Getting your credit report is key to better understanding your personal finances," said Pratt. Studies show that managing credit and debt obligations is a key factor in long-term financial security, he noted. The campaign will roll out over the next several years.