



## Back To School Is A Good Time To Check Your Credit Report

(NAPSA)—With the start of school, it's a good time to review the family financial situation. Since parents will be shopping for new clothes and school supplies and even paying tuition as students head back to school, it is especially important now.

Financial experts say the starting point in reviewing your finances is to get a free copy of your credit report by going to [www.annualcreditreport.com](http://www.annualcreditreport.com). This will provide you with an excellent, comprehensive overview of your outstanding debt obligations. It can also offer you a guide as to how much new debt you might be willing to take on.

"The Federal Reserve Bank of New York did a study that showed that households underestimated their credit card debt by as much as a third," said Stuart Pratt, president and CEO of the Consumer Data Industry Association. "The average amount of credit card debt carried by a household was around \$7,000. However, consumers estimated their debt at around \$5,000. Credit report literacy is a priority for the credit bureaus. By looking at your credit report, consumers can get a more complete and accurate reflection of outstanding debt obligations before doing their back-to-school shopping," Pratt said.

Pratt noted that reviewing your credit report can also prevent any future issues that might cause a problem. For instance, if you find any issues or information you don't



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**A good starting point in reviewing your finances is to get a free copy of your credit report.**

recognize in your report, notify the credit bureau right away. All three of the nationwide credit bureaus can be accessed online, by phone or by mail. Whatever method you choose, the credit bureau will contact the lender that provided the information and ask them to correct it and then notify you of the results within 30 days.

"While the chances of being affected by an error are minor, taking a look at your credit report is still the right thing to do," stated Pratt. "A recent study by the FTC showed that 98 percent of credit reports had no errors that would negatively impact a consumer. And a 2011 study by the Policy and Economic Research Council found that 95 percent of consumers who notified the credit bureau about an error in their credit report were satisfied with the outcome."