



## 15 May What Is The Difference Between A Credit Score And A Credit Report?

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Whenever you apply for a loan, the lender will probably take a look at your credit report and credit score. The vast majority of adults have a report and score. Good credit scores make it easier to qualify for loans, get better rates or even get a job. Since three reporting agencies generate the reports and scores on your behalf, you should plan to monitor them on occasion. If you are wondering, "What is the difference between a credit score and a credit report?" you can find the details here.

## What Are Credit Scores?

A credit score takes information from your credit report and manufactures a three-digit number that creditors can use to determine your



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report and runs it through an algorithm to produce a score between 300 and 850. By comparison, your credit report is a listing of your active and recent debts, with an accounting of on-time payments, late payments, charge-offs and more. Three reporting agencies (Experian, Equifax and TransUnion) collect information from your creditors and produce individual reports.

While you only have one credit report from each reporting agency, you might have multiple types of scores. FICO and VantageScore use the same number range for scores, although their scoring models may emphasize different aspects of your credit. In addition, there are distinct scoring models for different loans, such as a mortgage or auto loan. Lenders are more likely to request a score when they need a quick assessment of your credit.

## How to Check Your Credit Report and Score

If you want to get a sense for the information in your credit report and take a look at your credit scores, you can request them. The way you check your credit score versus credit report highlights a big difference. By law, you can



request a free annual copy of your credit report from each reporting agency. Typically, this service does not involve access to your credit score. When you need to see your credit scores, you may have to pay a fee for your FICO score or VantageScore.

Keep in mind that your credit score estimates your creditworthiness on the information in your credit report. If your credit report contains inaccuracies, such as a debt that you have already paid off or an account you did not open, those errors could affect your credit score. For significant problems, you may need to hire an attorney to help you navigate the process of contacting creditors and correcting your report.

## Contact Stein Saks, PLLC for Assistance

Once you understand the differences between credit reports and scores, you may wonder how you can manage your credit. Checking credit scores and reports is easy for some, but it can be more complicated for others. At Stein Saks, PLLC, our firm specializes in helping consumers attend to concerns that affect their credit and other aspects of their financial lives. Correcting credit reporting errors is one of our areas of practice. To learn more about how we can help you, contact us today.

