

INFORMATION ABOUT YOUR CREDIT FILE

Every day Canadians purchase goods and services using credit. The decision to extend credit to you, the buyer, is made by the seller – commonly referred to as the “credit grantor”. Most often, this decision involves reviewing your personal credit file, which is obtained from a credit reporting agency such as Equifax. The agency is a clearinghouse for credit information. Credit grantors provide the agency with factual information about your credit history.

The reporting agency then assembles this information into your personal file. In return, credit grantors can access your files before granting credit to you or identifying you for security purposes. Only you and the credit grantor can have your personal file modified.

WHAT IS AN INQUIRY?

When you apply for credit a credit grantor carries out an account inquiry. Account inquiries are also done routinely by organizations based on their client lists. If you have dealt with certain organizations, your name would likely be on their client list. At times, they may monitor client accounts or update their client information prior to making promotional offerings. This second type of inquiry is confidential and is not shown to other organizations that may offer you credit.

WHY WAS I DENIED CREDIT?

Equifax neither grants nor denies any application for credit. We simply provide a factual account of your credit history to credit grantors. Each credit granting organization reviews this information and makes an independent decision based on its own individual criteria. If an account/business transaction is joint or you have co-signed, both parties are held equally responsible.

WHY HAS SOMETHING I PAID OFF STILL SHOWS ON MY CREDIT FILE?

The fact that you have paid an account on time or did not pay as agreed is of interest to any potential credit grantor because it reflects your ability to pay your bills. A credit file shows past and present transactions.

WHAT CAN BE DONE IF I SUSPECT I AM A VICTIM OF IDENTIFY FRAUD?

If you have lost or had your personal identification stolen or an institution has contacted you regarding suspected fraud activity, please call Equifax toll free at 1 800 465-7166 or (514) 493-2314. A statement will be added to your file to alert credit grantors that you may be a victim of fraud activity.

CREDIT CLINICS: SHOULD I USE THE SERVICE OF COMPANIES WHO INDICATE THEY CAN HELP FIX MY CREDIT?

That is your choice. Remember, however, that these companies cannot have accurate information removed from your credit file. If there is inaccurate information on your file; Equifax will amend it, at no charge to you.