Monitoring Your Credit Report

Items Needed

- Copies of OKMM’s Your Money Matters: An Adult’s Guide to Personal Finance for each student
- Copies of OKMM’s sample credit report
- Two highlighters or ink pens (different colors)

Opening Activity/Dialogue

- How do you feel about using credit?
- Why does your credit history matter?

Content

The answers you receive in the opening dialogue will tell you a lot about how your students view and value credit as a financial tool. Many students only think of credit cards when asked about their opinion of credit. Others look at credit as an easy way to buy more and have more. However, there’s more to consumer credit than credit cards and purchasing power.

Despite how they feel about this often misused financial tool, through this lesson you’ll show your students that:

- your credit report is similar to a report card; it “grades” your ability to handle credit.
- your credit history affects more than your ability to purchase a car or home.

Use the content and resources on pages 12 and 13 of the adult Your Money Matters guide to educate your students about the basics of managing and monitoring their credit. You may want to ask your students to read the information on these pages and be prepared to discuss the following questions:

- Are you afraid of what you might find on your credit report?
- If you’ve never checked your credit report before, what’s holding you back?
- Why do many experts recommend viewing your report annually or biannually?
- What can you do if there are errors on your credit report?
**Application**

Now that your students are familiar with the basics of managing and monitoring their credit report, divide them into small groups and distribute the sample credit report on the following page.

Based on the information found on pages 12 and 13 of their guide and the previous class discussion, ask students to review the information found on Jonathan M. Doe’s credit report, highlighting beneficial information and circling negative information. After they’ve identified both types of information, ask them to discuss steps Jonathan could take to improve his credit history.

**Teacher Tips:**

- Everyone is entitled to one free credit report per year from each of the three major credit reporting agencies (Experian, Equifax and TransUnion.) Each report may be slightly different because creditors aren’t required to report to all three agencies. If the students have never reviewed their credit report before, it may be beneficial to request all three and compare them.

- Once students have evaluated Jonathan’s sample report, encourage them to visit [AnnualCreditReport.com](http://AnnualCreditReport.com) to request a free copy of their credit report.

- If they find errors on their credit report, they shouldn’t panic; encourage them to follow the instructions on the back of each report to dispute the error.

- If they discover that their personal information has been compromised, instruct them to visit [FTC.gov/IDTheft](http://FTC.gov/IDTheft) to learn the steps they should take to resolve identity theft.

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To request classroom copies of Oklahoma Money Matters’ *Your Money Matters an adult’s guide to personal finance*, call 800.970.OKMM or email OklahomaMoneyMatters@ocap.org. To learn more about OKMM, visit our website, OklahomaMoneyMatters.org
### Personal Information

**Name:** Jonathan M. Doe  
**Date of Birth:** 7/1976  
**SSN:** XXX-XX-1234

### Account Information

**BancFirst** #12345678  
P.O. Box 26788,  
Oklahoma City, OK 73126  
(405) 270-1000

**Balance:** $250.00  
**Past Due:** $0  
**Date Opened:** 05/2006

**Date Updated:** 03/2012  
**Pay Status:** Paying as Agreed  
**Date Paid:** 03/2012

**High Balance:** $500.00  
**Account type:** Revolving  
**Loan Type:** Credit Card

**Credit Limit:** $1,500.00  
**Responsibility:** Individual Account

### Payment History

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<th>Feb</th>
<th>Mar</th>
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✓ = on time payment  ❌ = late payment

### Credit Inquiries

- **Hometown Insurance**  
  3321 W. Oak  
  Del City, OK 22222  
  **Date Requested:** 02/2011  
  **Purpose:** For insurance application

- **Used Auto Haus**  
  4545 Interstate Dr.  
  Tulsa, OK 77755  
  **Date Requested:** 10/2010  
  **Purpose:** Vehicle purchase