

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?

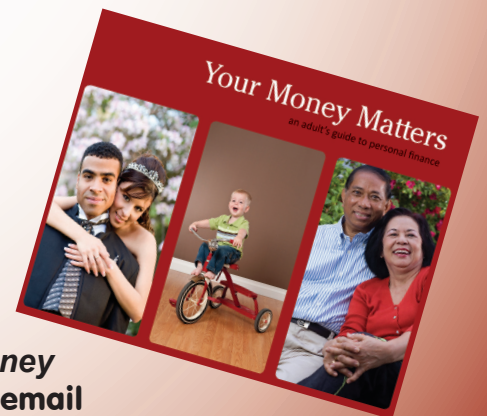
Application

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 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 to learn the steps they should take to resolve identity theft.



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

CURRENT ADDRESS

123 Circle Ave
Oklahoma City, OK 11111
Date Reported:
10/2008

PREVIOUS ADDRESS

55 Fontaine Blvd.
Tulsa, OK 77777
Date Reported:
4/2003

CURRENT EMPLOYER

A-One Enterprises Inc.
Highway A
Oklahoma City, OK 11111
Date Reported:
11/2007

PREVIOUS EMPLOYER

Eclipse Rental Services
Gypsy Ave.
Bixby, OK 77772
Date Reported:
6/2004

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:

Last 48 Months

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>									
2011	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2010	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2009	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2008				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

= 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