

Canada Credit Report: Basic Information for Canadians

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Accessing your Canadian credit report in Canada is straightforward - both by you as a consumer as well as by others granted your permission. When you provide consent to access your Canadian credit rating by lenders, landlords, or other financial institutions, they contact one of two national credit bureaus, usually online. The credit bureau - Equifax Canada or TransUnion Canada - instantly assembles a detailed credit report using the credit information in its data files.

A Canadian credit bureau does not decide or recommend on its credit files

Neither Equifax Canada nor Trans Union of Canada make decisions or recommendations about your credit. Those credit decisions are solely up to the credit card companies and banks in Canada that grant credit cards and lend money. Every financial institution has its own standards for making a lending decision. A loans officer uses credit information on a Canadian credit report to help in making that final decision, but may use also other financial information, such as your annual income, current bank balance, and overall debt load. The final loan decision is a combination of many factors.

What are the benefits of credit reports?

Canadian credit reports make credit buying fast, easy and safe for qualified Canadians. Home ownership, automobile titles, and convenient purchasing by credit card are just some of the benefits of good credit reports in Canada today.

Wouldn't it be great to see exactly what the banks and credit unions see ... but before they actually do. Now you can fully review what the loans officer sees before you apply for a loan, credit card or line of credit in Canada because you see exactly what they'll see.

What is in Canadian credit reports?

So what information is revealed by a Canadian credit check in Canada?

Canadian identification info such as your name, address (and any previous addresses), social insurance number (SIN), telephone numbers, birth date, employment history and current annual income.

Canadian credit history: All your reported credit accounts and loans with retail stores, banks, finance companies, credit unions and lending institutions in Canada, showing current balances, credit limits, late

payments, and on-time payments. This is where you can review the accuracy of the credit reporting.

Canadian public records: Court judgements, bankruptcies within past seven years, and registered liens.

Enquiries: A record of who has seen your credit report every time it has been accessed (which can tip you off to unauthorized search of credit history by identity thieves)

What is not shown on your Canadian credit report?

Your Canadian credit check does not include your medical history, nor does it include any of the following:

- Purchases not made on credit (by cash or cheque);

- Debts for which you are not personally liable (eg, debts of your business if you don't have personal liability);

- Debts with creditors that chose not to report to either credit agency - Equifax Canada or Trans Union Canada (eg, relatives, friends or non-members of Canada's two national credit agencies);

- Race, creed, colour, ancestry, ethnicity or political affiliations.

Checking Your Canada Credit Report for Accuracy

How is your Canadian credit rating kept up-to-date? Credit files are reviewed and updated monthly, which is good news and bad. Favourable information stays in your credit file indefinitely; negative information is removed from your Canadian credit record within 6-7 years from the date of delinquency or last activity (depending on the consumer laws in your province or territory).

Other negative credit information, which can lead to a poor credit rating or bad credit check:

- Court Judgments: Removed 6-10 years from the date filed;

• Bankruptcies: Eliminated 6-7 years from the bankrupt discharge date or 14 years from the filing date;

• Registered liens are kept 5 years from the date reported.

Where do Equifax and TransUnion credit agencies get my financial information?

Personal identity information on a credit report, like your name, current and former addresses and employer comes from your creditors. For example, when you move, you notify the credit card company of your new address, and they in turn notify both Canadian credit bureaus.

Additional information also comes from public records, and resulting corrections that you may submit directly to either Equifax Canada or TransUnion Canada .

How can I get an error corrected on my credit report in Canada?

The credit bureau will not change information in your credit report unless it is proven to be inaccurate or incomplete. If you dispute something, the credit bureau asks their source to verify the information. If that fails to resolve the question in your favour, you can mail a short statement that the credit bureau will add to your credit file so that future creditors get a clarification from your point of view.

Here is the Canadian credit bureau telephone and mailing address information since corrections cannot be made by email:

Equifax Canada info for all Canadians: EquifaxCanada Inc., Consumer Relations Department, Box 190, Jean Talon Station,
Montreal, Quebec
H1S 2Z2; phone number
1-800-465-7166
8:00 am until 5:00 pm EST, Monday to Friday.

TransUnion of Canada for all provinces and territories except Quebec: Trans Union of Canada Inc.
Consumer Relations Center,
PO Box 338, LCD 1
Hamilton, Ontario
L8L 7W2; telephone
1-800-663-9980 or (905) 525-0262
7:00 am until 8:00 pm EST,
Monday to Friday. For Quebec residents, the TransUnion du Canada address is TransUnion (Echo Group),
1600 Henry Bourassa Boul Ouest, Suite 200,
Montreal, PQ
H3M 3E2; telephone number

1-877-713-3393 or (514) 335-0374
8:30 am until 9:00 pm EST,
Monday to Friday.

It pays to check your credit report in Canada and verify its accuracy on a regular basis - every three months or certainly before any major purchase, loan or mortgage. It also prevents identity theft, since you can quickly determine if someone is using your good credit rating to obtain fraudulent loans, credit cards and mortgages. Canadians have easy, quick and inexpensive access to their Canadian credit reports. Take advantage of it today to become more aware of your financial status in Canada.