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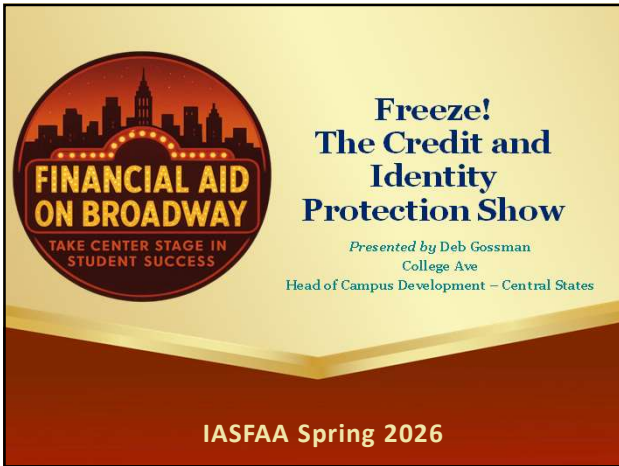
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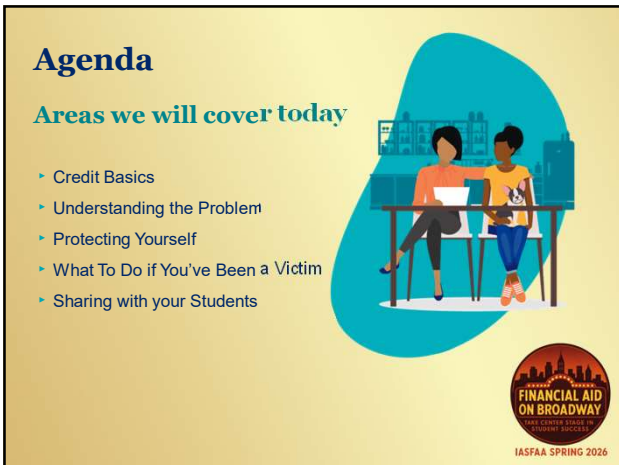
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# Credit Basics



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## The Basics

**Credit is...**

- The ability to borrow money with the promise to repay it later, usually with interest

**Credit Report**

- A statement that has information about your credit activity

**Credit Score**

- Predicts how likely you are to pay back a loan on time




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## Why A Credit Report Is Important

- Serves as your financial reference to companies with whom you want to do business
- Lenders use to gauge the likelihood that you will pay back a loan
- Used in non-lending situations—employment checks, apartment rental applications, utilities, cellular phones, insurance companies, etc.



*A strong credit history enables you to obtain a credit card, home, auto loans and other valuable credit services, and can affect the amount that you pay for those services*



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## What Is Included In A Credit Report?

**Personal Information**

- Your name and any name variations used in connection with a credit account, including nicknames
- Current and former addresses
- Birth date
- Social Security Number (correct) not included for your protection. *Variations may appear.*
- Phone numbers
- Spouse or co-applicant
- Employers
- Personal statements

**Account Information**

- Name of the creditor
- Account number
- Date the account was opened and closed
- Account type (*mortgage, installment, revolving, etc.*)
- Credit limit

- Balance & term
- Payment information-history & payment status (*past due amounts*)
- Current and historical credit accounts
- Creditor contact information

**Collections**

- Seriously past due accounts

**Public Records**

- Bankruptcies

**Credit Inquiries**

- Companies that have accessed your credit report

**Medical Information**  
(Kiplinger Magazine 2-2024: medical)debts <\$500 no longer appear on credit reports

**Dispute Instructions**

- Only incorrect information
- Contact credit bureau with the error (*online, mail or phone*).



Source: Experian IASFAA SPRING 2026

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## How Long Is Information Kept On A Credit Report?

Type of Information	Timeframe
Open accounts in good standing	Indefinitely
Closed accounts in good standing	10 years from the closure date
Chapter 7 bankruptcy	10 years from the filing date
Chapter 13 bankruptcy	7 years from the filing date
Collection accounts	7 years from the original delinquency
Late or missed payments	7 years from the original delinquency
Default, including foreclosure, repossession and settlement	7 years from the original delinquency
Hard credit inquiries	2 years from the date of the inquiry



Source: Experian, [www.experian.com/blogs/ask-experian/how-long-does-it-take-information-to-come-off-your-report/](http://www.experian.com/blogs/ask-experian/how-long-does-it-take-information-to-come-off-your-report/) IASFAA SPRING 2026

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## What Is A Credit Score?



- Risk management tool used to determine an individual's risk of defaulting on a loan
- Many different models, with many different scales available from many different sources
- There is no "One Score"
- Credit scores are not part of a credit report
- All three credit agencies develop their own credit score

**67%** of Americans have a Good FICO® Score or better



Source: Experian IASFAA SPRING 2026

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**WHAT FACTORS MAKE UP A CREDIT SCORE**

Credit reporting agencies and creditors use different models to calculate your credit score, so your score will differ between each. Below is an example of how a FICO® score may be calculated.

- 35% PAYMENT HISTORY** (do you pay on time?)
- 30% AMOUNTS OWED** (how much do you use of the credit extended to you?)
- 15% LENGTH OF YOUR CREDIT HISTORY** (the longer you have credit, easier for lender to assess risk)
- 10% NEW CREDIT** (how recently and how often do you request credit?)
- 10% CREDIT MIX** (what types of credit do you have open?)

The most commonly used credit score is the FICO® score – created by the Fair Isaac Corporation.

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**Access to Your Credit Report**

**Federal law allows you to:**

- Get a free copy of your credit report every **week** from each of the credit reporting bureaus
- Ensure that the information on your credit reports is correct and up to date

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**Understanding the Problem**

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### How Criminals Get Your Information

Lost or stolen credit cards	Mail /Phone theft	Shoulder surfing	Dumpster diving
Unsolicited e-mail	Pretext calling	Data breaches	Stolen computers
Relatives/friends	Phishing and spam attacks	Dark Web Marketplaces	Malware



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### What Do They Do With It?

- Buy things with your credit cards
- Apply for loans, credit cards, and social security benefits
- Establish services with utility and phone companies
- Rent apartments
- Create fake accounts
- Steal your tax refund
- Pretend to be you if arrested
- Use your health insurance to get medical care
- Manufacture fake driver's licenses, passports, and other legal documents




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### Protecting Yourself



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### Protecting yourself from Identity Theft

- Do not answer anyone you do not know
- Do not share anything
- Protect & shred your mail
- Look at your statements
- Store information in a safe place
- Change your passwords often
- Use third factor authentication
- Verify caller identities
- Be skeptical of unsolicited calls
- Just hang up
- Use trusted platforms
- Beware of phishing
- Use a VPN, antivirus software, & firewall to browse the internet more safely

Source: <https://tax.ajp.gov/program/stop-elder-fraud/common-scams-and-warning-signs>

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### How to Discover Fraud

#### Important clues to look for...

- Withdrawals you cannot explain
- Missing bills or other mail
- Merchants refuse your checks
- Calls from debt collectors
- Odd accounts or changes on your credit report
- Issues with tax returns or government benefits
- Data breach notifications

Review your credit report regularly and consider a credit monitoring service

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## What Protection is Available?

All 3 credit bureaus offer various protection services to help you safeguard against fraud and identity theft

Fraud Alerts  
(Free)


Credit Monitoring  
(Paid and Free Versions)

Credit Freeze  
(Free)

Lock and Alert Services  
(Alternative to Credit Freeze)

Identity Theft Recovery Assistance  
(Paid and Free Versions)

Dark Web Monitoring  
(Paid)



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## Fraud Alerts

A fraud alert notifies lenders to take extra steps in verifying your identity before opening new credit accounts.

**Initial Security Alert**

- Reason to believe you might be a fraud victim
- Alerts creditors that you may have been victimized
- Remains 12 months

**Extended Fraud Victim Alert**

- Submit a valid identity theft report to warn creditors that you have been victimized
- May include two telephone numbers for verification purposes
- Remains seven years

**Active-Duty Alert**

- Alert for deployed members of the U.S. military
- Helps protect them from potential fraud and identity theft while deployed
- Remains 12 months



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## Credit Report Monitoring

**Paid service to help you stay informed:**

- Stay on top of your credit
  - Customized alerts about new inquiries, accounts and changes to personal information
- Track your FICO® Score
  - Get alerts about changes to your credit
- Protect yourself from identity theft
  - Get alerts about changes and suspicious activity
- Dispute online
  - Review and correct inaccurate information




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## Credit Lock vs. Credit Freeze

Feature	Credit Lock	Credit Freeze
How It Works	Restricts access to your credit report, preventing new accounts from being opened	Restricts access to your credit report, preventing new accounts from being opened
Who Can Access Your Report?	Only companies you have authorized, plus existing creditors and government agencies	Same as credit lock, but requires a formal request to lift
Ease of Use	Can be turned on/off instantly via a mobile app or website	Requires a PIN/password and a request to lift (can take up to 1 hour)
Cost	Often part of a paid subscription services	Free by law
Availability	Offered by Equifax, Experian, and Transunion as part of credit monitoring services	Available by law through Equifax, Experian, and TransUnion
Best For	Those who want quick, on-demand control over their credit report	Those looking for a free, long-term security measure



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## How to Freeze Your Credit

**Example: Experian**  
<https://www.experian.com/help/credit-freeze/>


**Freeze your credit file for free**

A security freeze, often known as a credit freeze, limits access to your Experian credit report—helping protect you against identity theft.

Manage your freeze for free

New to Experian? Sign up.

Create a free account



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## Dark Web Monitoring

- ▶ A security service that scans hidden, unauthorized marketplaces and websites for PII
- ▶ When found, the service alerts you to take action
- ▶ Helps with early fraud detection
- ▶ Doesn't remove your data, can provide false sense of security, expensive





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### Identity Theft Protection Services

- Free:
  - Fraud Alerts – 1 -7 years
  - Credit Freeze
  - Disputing Fraudulent Accounts
  - Filing an Identity Theft Report
  - Guidance on Identity Restoration
- Paid:
  - Dark web monitoring
  - Identity theft insurance
  - Full-service identity restoration
  - Credit monitoring
  - Bank and SSN monitoring




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### What To Do if You're a Victim?



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### Do You Think You May Be a Victim?

- Contact any one of the three credit bureaus
- Request an initial security alert
- You are automatically opted-out of prescreened credit offer lists for 6 months
- Request a free credit report
- Fraud recovery and assistance information is provided
- Request for the alert is shared with all 3 credit bureaus



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## Recovering From Identity Theft

**Take immediate action**

- Place fraud alerts on all your credit reports
- Notify law enforcement
- Make an online report with the Federal Trade Commission at [www.consumer.gov/idtheft](http://www.consumer.gov/idtheft)
- Contact credit reporting companies
- Contact sources reporting fraudulent information




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## Next Step

**Add a seven-year victim statement**

- Extended fraud victim statement can be added
  - Proven identity theft
  - Ask lenders to call before granting credit
  - Shared with all 3 bureaus
  - Automatically deleted after seven years




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## How to share with your students



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### Why its Important for Your Students to Understand Credit



- Managing finances independently for the first time
- May lack personal and financial experience
- Missteps in handling credit may affect them for a long time
- Credit is life long unless you can pay cash for everything!

Source: <https://fvvckk.bank.college-students-are-frequently-targeted-by-identity-theives/>



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### Why is This Important for College Students to Protect Their Credit?



- May use weak passwords
- May overshare on social media
- Sensitive documents may be left out in the open in dorm rooms
- May use shared resources in the library
- May fall victim to phishing emails

Source: <https://fvvckk.bank.college-students-are-frequently-targeted-by-identity-theives/>



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### Student Communication on Protecting Credit

- Use video if possible
- Find an "Influencer" on campus and hire them to deliver your message
- Invite your IT or CIO to come present to students
- Use a regular cadence that they can predict
- Personalize as much as you can
- Be authentic
- Use Instagram and TikTok
- Provide webinars




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## Resources

**Free Annual Credit Report:** [annualcreditreport.com](http://annualcreditreport.com)

**Experian:**

- [experian.com/education](http://experian.com/education)  
Comprehensive blog with advice for consumers on everything related to credit, loans, finance, etc.
- [experian.com/blogs/ask-experian/category/credit-advice/](http://experian.com/blogs/ask-experian/category/credit-advice/)
- [experian.com/consumereducation](http://experian.com/consumereducation)  
Credit score basics, fraud and identity theft, life events and credit, etc.

**Equifax:**

- [equifax.com/personal/education](http://equifax.com/personal/education)  
Information on Credit Reports, Credit Scores, Identify Theft. Relevant articles about a variety of topics.

**TransUnion:**

- [transunion.com](http://transunion.com)  
Select credit education. Information on credit Reports, credit scores, identify theft, credit monitoring, debt & money management, credit bureaus, annual credit report, mortgage, credit cards, and Frequently Asked Questions

**Brochures:**

- **Credit 101** (College Ave)




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## Further Your Knowledge

- <https://wwwidtheftcenter.org/publication/2024-data-breach-report/>
- <https://www.businessinsider.com/personal-finance/credit-bureau-experian-equifax-transunion>
- <https://consumer.ftc.gov/identity-theft-and-online-security>



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## Questions?

If you have a question, suggestion, or just need a little more detail, you can contact me using any of the options below.



**Deb Gossman**  
College Ave  
Head of Campus Development – Central States  
317-626-5991  
[dgossman@collegeave.com](mailto:dgossman@collegeave.com)

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You are encouraged to further study the subject matter and the factual circumstances specific to you or your institution. Estimates, examples, and forecasts are believed to be reasonable, however it is impossible to accurately forecast the outcome of future events, so while believed to be reasonable, actual results may vary from those contained in this presentation in a materially positive or materially negative manner. Nothing in this presentation constitutes or is designed to constitute financial, tax, accounting or legal advice.



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