

# Credit Help for Arkansans: Names and Numbers to Know

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**Where can you get credit help in Arkansas? What names and numbers do you need to know? This fact sheet tells you how to:**

- § Get a copy of your credit report.
- § Ask for a free credit report if you're denied credit.
- § Fix credit report mistakes.
- § Fix credit card or charge card billing errors.
- § Use a secured credit card if you must have a credit card.
- § Compare rates on regular and secured credit cards.
- § Stop credit card offers you don't want. Stop other junk mail, too.
- § Get free or low-cost help on budgets and credit.

## How Do You Get Your Credit Report?

You can order a copy. There are three major U.S. credit bureaus. Each has a toll-free number. The toll-free numbers and web addresses are in the box

### Credit Bureaus

Equifax – (800) 685-1111  
[www.equifax.com](http://www.equifax.com)

Experian – (888) 397-3742  
[www.experian.com](http://www.experian.com)

TransUnion – (800) 916-8800  
[www.transunion.com](http://www.transunion.com)

on this page. Follow their directions to get your report.

Your credit report affects your buying power. It affects your ability to get a loan or a job. It affects whether you can buy a car or life insurance or rent an apartment. You should check your credit history every 1 to 3 years.

**Charges.** Each credit report costs \$8. What if you were denied credit? What if you're unemployed and looking for work? What if you're on welfare? What if your report is wrong due to fraud? Then your credit report is free.

What do you need to order your credit report? You need an application, your signature and a check or money order to pay for it. If you're married, you need both signatures.

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Visit our web site at:  
<http://www.uaex.edu>

And you need information for both of you. The charge for a joint report is about \$16.

The credit bureau will ask you for some facts. Why? They want to know for sure who is asking for the report. This is to protect your privacy. Here's what they will ask.

- ✓ Your full name. This includes Jr., Sr., II or III. It also includes any name changes such as a maiden name. It also includes a hyphenated married name, such as Smith-Jones.
- ✓ Your current address and mailing address. Your addresses with zip codes for the past 5 years.
- ✓ Your daytime and evening phone numbers or message phone number.
- ✓ Your date of birth.
- ✓ Your social security number.
- ✓ A copy of your credit card statement, utility bill or driver's license, etc. This is to link your name to the address where your report is to be mailed.

## What If You're Denied Credit?

If so, you have two months (60 days) to order a free copy of your credit report. Use the toll-free numbers on page 1. Enclose a copy of the denial letter so the report will be free. And don't forget to include the facts about you (above).

Correct any errors immediately. Contact creditors in person or in writing. Bring written proof to show why you think there is an error.

## How Do You Fix Credit Report, Credit Card or Charge Card Billing Mistakes?

**Credit Problems.** What if you can't resolve your credit problems? You could call the Arkansas Attorney General's Office, (800) 482-8982. They may be able to help you or refer you.

**Credit Fraud.** What if you believe you're a victim of credit card fraud? Call the Consumer

Assistance Service. They are at the **National Fraud Information Center**, (800) 876-7060. It is open 7:30 a.m. to 4:30 p.m., Central Time, Monday through Friday. They will tell you how and where to report the fraud. Or you can mail your complaint to the address below.

Federal Trade Commission  
c/o Correspondence Branch  
Federal Trade Commission  
Washington, DC 20580  
<http://www.ftc.gov> – Click on Consumer Protection and then File a Complaint Online.

## What If You're Turned Down for a Credit Card?

If you're turned down and you must have a credit card, what can you do? You can apply for a secured credit card. You may need a credit card for job-related travel.

How does a secured credit card work? You deposit funds with a bank. You are then given a credit card. But it has a credit limit. That limit is a percentage of your deposit. For example, it may be as low as 50 percent or as high as 100 percent of your deposit. It depends on the bank. You will have to deposit as little as a few hundred dollars or as much as a few thousand.

What is the best way to shop for a secured credit card? Make sure you understand all the costs and limitations. Secured cards can be expensive. Non-refundable application fees and yearly fees can run into hundreds of dollars.

Some companies are misleading. Watch out for secured Visa and MasterCard ads through TV, newspapers and postcards. They make you believe you can get a credit card just by calling their number. The ads don't say that you must have a certain income or be a certain age. They don't tell you about the cost to apply and the yearly fees. And the "900" phone call can cost you from \$2 to \$250 or more!

What about the interest rate or Annual Percentage Rate (APR) on secured cards? It will be higher than most regular credit cards. The interest earned on your secured deposit will be low.

Get a card with a grace period. Your interest charges won't begin right away. They won't begin until after your monthly payment is due. This way you can avoid interest charges. How? Pay your balances in full each month.

Try to get a secure card that you can convert. Then if you make your payments on time for several months, you can convert it to a regular credit card account.

## How Do Secured and Regular Credit Card Offers Compare?

**Comparing Rates.** You can buy lists of banks and other financial institutions that offer regular or secured credit cards. They include information on interest rates, grace periods and yearly fees. And for secured cards, they will tell you the required deposits.

Where can you get a list of regular or secured credit card offers?

### **Bankrate Monitor**

<http://www.bankrate.com>

### **CardTrak**

Box 1700

Frederick, MD 21702

Phone: (800) 344-7714

Each request: \$5 check or money order

### **How Do You Stop Credit Card Offers?**

Some credit reporting agencies use "pre-screened" customer address lists. You can stop these credit or insurance offers. Just call 1-888-5OPT-OUT. This is the opt out request line of the three credit bureaus. You can ask to have your name taken off the lists! You can ask to do this for the next two years or forever.

## How Can the Cooperative Extension Service Help?

They can help you learn the fastest and cheapest way to pay off your debt. Call your county Extension office. Ask about a PowerPay computer analysis. It's free.

With PowerPay you can list up to 30 debts. You can then figure out the repayment time, that is, how long it will take you to repay your debts and the interest costs at current rates.

It also allows you to look at other ways to pay off your debts. For example, you might pay off loans with the highest interest rates first. Or you might pay off loans with the lowest balance first. Or you might pay off bills with the shortest term first. It will help you decide which plan is best.

## What Other Help Is Available?

If you have debt problems, call a consumer credit counseling service. All are not-for-profit agencies. They provide confidential help. Most also provide budget counseling. You can get help over the phone, in person or over the Internet.

These agencies can help you set up a debt repayment plan. Some will charge a small fee. It is usually \$20 per month or less. This is a part of your monthly payment.

Where can you get information? Where can you get appointments? Here is a list of Consumer Credit Counseling Services in Arkansas.

### **Family Service Agency - Consumer Credit Counseling Service (CCCS)**

(800) 255-CCCS

Offices in North Little Rock, Little Rock, Conway, Fort Smith, Harrison, Hot Springs, Pine Bluff, Russellville, Searcy, Springdale and Greenville, Mississippi.

### **Mississippi River Valley - CCCS**

(800) 9NO-DEBT

Offices in Jonesboro, Batesville, Blytheville, Paragould and West Memphis.

### **Credit Counseling of Arkansas, Inc.**

(800) 889-4916

Offices in Fayetteville, Bentonville, Berryville, Fort Smith, Harrison, Rogers, Siloam Springs and Springdale.

### **CCCS, Inc.**

(800) 850-CCCS

Office in El Dorado also serves adjacent Arkansas counties.

### **CCCS, Inc. of North Central Texas**

(800) 856-0257

Office in Texarkana also serves adjacent Arkansas counties.

## Where Can You Get More Information

**Call your county Extension office. Ask for one or more of the following fact sheets.**

- FSHEC72     Bankruptcy Alternatives for Consumers
- FSHEC53     Credit Cards and Charge Accounts Register
- FSHEC44     Financial Fitness Series: Trim Your Credit Line
- FSHEI49     Parenting On Your Own: Credit Concerns
- FSHEC109    Home Equity Loans
- FSHEC41     Managing Credit
- FSHEC118    Your Credit Report

**The names, addresses, phone numbers and fees are current as of publication date and are subject to change.**

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Adapted from "Credit Help: Names and Numbers to Know": (1/94) originally developed by the National Coalition for Consumer Education (NICE), Eastern Michigan University, Ypsilanti, MI 48197, with funding from the National Coalition for Consumer Education/AT&T Consumer Credit Education Fund. The author thanks Dr. Lynn Russell, family resource management specialist, and Wanda Shelby, retired family resource management specialist, for contributions to this publication.

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