



How to Read a Credit Report 2024

An Economic Advocacy Tool

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This tool was created with funding from the National Science Foundation. Award number: 1920557.

HOW TO READ A CREDIT REPORT

In this document, we show you how to read an Equifax credit report. If you are using a Transunion or Experian credit report, refer to their respective websites for instructions on how to read their reports. The links to all three credit bureaus' educational webpages are below.

Experian: <https://www.experian.com/blogs/ask-experian/credit-education/report-basics/understanding-your-experian-credit-report/>

Transunion: <https://www.transunion.com/how-to-read-your-credit-report>

Equifax: <https://www.equifax.com/personal/education/credit/report/>

Main Sections of the Equifax Credit Report

You will use five sections of an Equifax credit report.

1. Summary

- Provides a high-level overview of the content on your credit report
- Includes "Credit Accounts" section which has summary information on open accounts

2. Revolving Accounts

- Consumers can borrow money repeatedly up to a limit.
- Examples are credit cards, home equity lines of credit, and cell phone accounts.

3. Mortgages

- Loans on homes or other real estate
- With the exception of home equity lines of credit, accounts in this section are installment.

4. Installment Debts

- Consumers borrow a lump sum that they repay on a set schedule.
- Examples include vehicle loans and student loans.
- Mortgages are installment debt, but Equifax puts them in their own section.

5. Other Accounts

- Such as child support, rent, or medical bills

Each account entry on the credit report contains up to five sections, including a heading, summary, account history, payment history, and account details section. All closed accounts lack the account history and older closed accounts can lack a payment history. What follows are images of the various sections from a credit report with descriptions of the information they include.

Heading

A B 2.1 JPMCB - CARD SERVICES

- A. Equifax account number
- B. Name of creditor

Summary Section

Summary

Your debt-to-credit ratio represents the amount of credit you're using and generally makes up a percentage of your credit score. It's calculated by dividing an account's reported balance by its credit limit.

A Account Number	xxxxxxxxxxxx 4702	C Reported Balance	\$5,430
B Account Status	PAYS_AS_AGREED	D Available Credit	

1. Account number given by creditor – Last four digits will appear.
2. Whether the account is currently in good standing, late, in collections, etc.
3. Current amount owed on the account
4. How much credit a consumer has on a credit card – frequently blank

Account History – Included for Open Accounts Only

Account History

The tables below show up to 3 years of the monthly balance, available credit, scheduled payment, date of last payment, high credit, credit limit, amount past due, activity designator, and comments.

Balance - Amount owed for past 2-3 years

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021											\$5,741	\$6,133
2022	\$3,178	\$6,780	\$2,950	\$5,564	\$3,880	\$5,005	\$3,914	\$3,051	\$3,259	\$4,885	\$7,336	\$5,671
2023	\$3,755	\$4,733	\$6,333	\$5,993	\$3,353	\$2,973	\$2,720	\$3,972	\$4,150	\$5,812		

Available Credit - Revolving accounts only may have the credit limit for the past 2-3 years.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021												
2022												
2023												

Scheduled Payment - Payments due. For credit cards, the minimum payment is listed.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021											\$57	\$61
2022	\$40	\$68	\$40	\$55	\$40	\$50	\$40	\$40	\$40	\$48	\$73	\$56
2023	\$40	\$47	\$63	\$59	\$40	\$40	\$40	\$40	\$41	\$58		

Actual Payment - Sometimes lists payments actually made.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021												
2022												
2023												

High Credit - Highest balance for revolving accounts; original balance for installment accounts.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021											\$19,125	\$19,125
2022	\$19,125	\$19,125	\$19,125	\$19,125	\$19,125	\$19,125	\$19,125	\$19,125	\$19,125	\$19,125	\$19,125	\$19,125
2023	\$19,125	\$19,125	\$19,125	\$19,125	\$19,125	\$19,125	\$19,125	\$19,125	\$19,125	\$19,125		

Credit Limit - Available for revolving accounts only.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021											\$35,100	\$35,100
2022	\$35,100	\$35,100	\$35,100	\$35,100	\$35,100	\$35,100	\$35,100	\$35,100	\$35,100	\$35,100	\$35,100	\$35,100
2023	\$35,100	\$35,100	\$35,100	\$35,100	\$35,100	\$35,100	\$35,100	\$35,100	\$35,100	\$35,100		

Amount Past Due - Is blank if account not past due in last 2-3 years.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021												
2022												
2023												

Activity Designator - Contains info like the account being sold or closed.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021												
2022												
2023												

Payment History – Included for Open and Recently Closed Accounts Only

Payment History

View up to 7 years of monthly payment history on this account. The numbers indicated in each month represent the number of days a payment was past due; the letters indicate other account events, such as bankruptcy or collections.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊗	⊗
2022	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2021	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2020	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	✓	✓
2018	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗
2017	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗

✓ Paid on Time	30 30 Days Past Due	60 60 Days Past Due	90 90 Days Past Due	120 120 Days Past Due
150 150 Days Past Due	180 180 Days Past Due	V Voluntary Surrender	F Foreclosure	C Collection Account
CO Charge-Off	B Included in Bankruptcy	R Repossession	TN Too New to Rate	⊗ No Data Available

- An account with all green check marks (or TN or no data) has not been late within the past 7 years.
- The numbers in red represent how many days an account was late at a given time.
- The purple letters each stand for a negative event:
- V – Usually applies to mortgages or vehicle loans. The consumer returned the real estate or vehicle to the lender.
- F – Real estate loans only. The creditor used a legal process to take the real estate due to non-payment.
- C – The creditor turned over the account to a debt collector.
- CO – The creditor wrote the account off due to non-payment.
- B – The consumer filed a bankruptcy case that included this account.
- R – Vehicle loans only. The creditor took the vehicle due to non-payment.

Account Details

Account Details

View detailed information about this account. Contact the creditor or lender if you have any questions about it.

A High Credit	\$19,125	L Owner	JOINT_CONTRACTUAL_LIABILITY
B Credit Limit	\$35,100	M Account Type	REVOLVING
Terms Frequency	MONTHLY	Term Duration	0
C Balance	\$5,430	N Date Opened	Feb 28, 2007
D Amount Past Due		Date Reported	Nov 08, 2023
E Actual Payment Amount		O Date of Last Payment	Nov 2023
F Date of Last Activity	Nov 2023	P Scheduled Payment Amount	\$54
Months Reviewed	99	Q Delinquency First Reported	
G Activity Designator		Creditor Classification	UNKNOWN
H Deferred Payment Start Date		R Charge Off Amount	
I Balloon Payment Date		S Balloon Payment Amount	
J Loan Type	Flexible Spending Credit Card	T Date Closed	
K Date of First Delinquency			

- A. Highest balance for revolving accounts; original balance for installment accounts
- B. Revolving accounts only – the amount the creditor says the consumer may charge
- C. How much is currently owed on the account
- D. Amount that the consumer was supposed to pay and has not paid. If blank, the consumer is currently up to date on payments.
- E. How much was paid during the previous month. This is often blank for revolving accounts.
- F. When the consumer last made a payment or purchase
- G. Includes info like whether the account was sold, paid off, or closed
- H. If an account was deferred (like student loans during the pandemic), when payments will be due again
- I. If there is a large payment due at the end of an installment loan, when that payment is due
- J. The type of account – For accounts in Section 3., this tells you whether it is a mortgage or home equity line of credit.
- K. The first time an account was late or not paid, if ever.
- L. Responsibility – individual, joint, or authorized user
- M. Whether an account is revolving, mortgage, installment, or other
- N. When the account was opened
- O. The most recent time the consumer made a payment
- P. The amount due – For revolving accounts, the minimum payment
- Q. Type and/or amount of first delinquency
- R. If the creditor wrote off an amount, how much
- S. If a large payment is due at the end of an installment loan, how much is due
- T. This will be blank for open accounts.

EXAMPLE DISPUTE LETTER

Date

Consumer's Name

Consumer's Address

Credit Bureau Name

Credit Bureau Address

Dear Customer Service Representative:

I am writing for three reasons:

1) The accounts below are unfamiliar to me and I request that you investigate the following accounts and remove them from my credit report. I never authorized these accounts to be opened. I never agreed or signed any paperwork regarding the following accounts. Please investigate and remove.

- IPS Management CO: 1011913 date opened 3-99 amount: \$905
- AMEX 015784212 date opened 4-93 amount: \$68
- US Bank RMS CC: 454568731 date opened 7-92 amount: \$4343

2) Please remove old information from my credit report. All of these have first delinquency dates longer than 7 years and are paid in full.

- Fleet MTG CO: 10202 Date opened: 8-82
- Beneficial/HHF: 125623 Date opened: 12-96
- Ballys: 45678922 DLA: 3-95

3) FRAUD ALERT: It has come to my attention that my partner has been taking out lines of credit in my name by using my identity. Please add the following statement to my credit file:

PLEASE DO NOT EXTEND CREDIT IN MY NAME UNLESS I AM PRESENT. I HAVE REASON TO BELIEVE THAT SOMEONE IS USING MY CREDIT INFORMATION ILLEGALLY.

Please contact me with any questions at 314-444-5444. *[NOTE: Only include a phone number that is listed on your credit report already].*

Sincerely,

Name