

## Check Your Credit

### The Situation

Credit is a tool many of us use for managing our financial lives. We use credit to achieve long-term goals such as higher education and home ownership as well as shorter-term goals. A credit report is an explanation of an individual's credit history. Lenders and creditors use the information in this report when deciding whether or not to lend to us, how much credit to extend and what interest rate to charge. Landlords and utility companies use the information in credit reports to make decisions about deposits. Employers use the information prior to hiring or before allowing employees to access company-sponsored credit cards for company business expenses. In addition, regularly checking our credit reports is one way to identify and guard against identity theft. It is recommended that consumers check their credit reports annually.

The three national credit reporting agencies are required by the Fair Credit Reporting Act to provide a consumer with a free copy of his or her credit report each year. Despite this, according to the most recent data available, only one in three Kansans check their credit report annually and Kansas adults rank at or near the bottom of the 50 states in checking their credit reports each year.

### What We Did

The Family Resource Management Program Focus Team developed and launched the Check Your Credit email program. Participants received emails periodically through the year. These emails included information about credit and credit reports as well as how to request a free credit report at each of the three credit reporting agencies. A simple way to remember to check your credit reports is to use the dates 2/2, 6/6, and 10/10. Participants received email reminders on those dates, called "Check Your Credit Days." received email reminders on those days. The program also includes periodic emails with information about how to understand your credit report, correct errors, use your credit report to reach your financial goals, and more.

### Outcomes

This email program is self-directed. Participants are able to enroll throughout the program year. In this first year of the program, 185 participants registered for the program and took an important step toward financial well-being. An end of program evaluation is in process. Anticipated outcomes include, participants learning the importance of regularly checking their credit reports and where to go to access their free credit reports. Ultimately it is expected that the percentage of Kansas adults checking their credit report annually will increase and that Kansas consumers will correct incorrect or incomplete information found in their credit reports.

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