

Credit Repair Quiz

Directions: Answer true or false to the following question.

1. If someone is denied credit they are entitled to a free copy of their credit report within days of denial.
2. 25% of credit reports contain some type of error.
3. Paying bills late lowers the credit score.
4. Most credit repair agencies have been found to be legitimate.
5. All information on your credit report will remain for 10 years.
6. If a lender denies a credit application they must notify the consumer in writing explaining why they were denied.
7. If an employer denies employment based on information found in the credit report they are required to notify the consumer in writing explaining the reason for denial.
8. The Fair and Accurate Transactions Act entitles consumers to one free credit report from the three major credit reporting bureaus each year.

Answers

1-True, 2-False, 3-True, 4-False, 5-False, 6-True, 7-True, 8-True