

# Credit and Debt: Credit Reports

**SUBJECT(S):** Personal Finance

**GRADE LEVEL(S):** 9, 10, 11, 12

## ≡ NBEA STANDARD(S):

- Personal Finance, VII. Using Credit

## ≡ RELATED ARTICLES:

- [“Zina Kumok: ‘Getting My First Credit Card Was So Exciting’”](#)
- [“The Ins and Outs of Interest – from a Student Loan Survivor”](#)
- [“Take Command of Your Credit Score”](#)
- [“Six Money Moves for Your Future”](#)
- [“Getting Creative with Money”](#)
- [“FinTech Puts Money Management at Your Fingertips”](#)
- [“Digital-age Danger: Learning to Protect Your Identity”](#)
- [“Credit in China: A Culture of Consumer Spending?”](#)
- [“Credit Alert: The Dangers of Overspending and Underpaying”](#)
- [“College Decisions Sometimes Require Sacrifice”](#)
- [“Budgeting Basics: Spending Less than You Earn”](#)
- [“Beware of Scammers Lurking Online”](#)

TOPIC/COMPETENCY: Credit and Debt

**CEE National Standard:**

IV Using Credit, Standards 6, 7

## Jump\$tart National Standard:

Credit and Debt, Standard 2

ESTIMATED TIME: 50 minutes

MATERIALS NEEDED: Internet access, computer, mobile device

KEY VOCABULARY/TERMS: [credit agency](#), [credit bureau](#), [credit report](#), [soft inquiry](#), [hard inquiry](#)

WHY THIS MATTERS TO YOU NOW: Knowing how to access and monitor your own credit report will allow you to keep tabs on your financial history.

### Motivational activity

Introduce credit reports by showing the [example credit report](#) from Experian. Experian is one of the three main credit agencies that compiles credit information. The others are Transunion and Equifax.

### Comprehension

Have students read the information on the [Consumer Financial Protection Bureau](#) regarding fraud and credit reports. Facilitate a classroom discussion regarding the importance of catching fraud early, which is why credit reports should be checked regularly through official and vetted sites.

Show students [annualcreditreport.com](#). This is the only true free credit report site. It was established through the Fair and Accurate Credit Transactions Act (FACTA) in 2003. The three main credit reporting agencies participate (Equifax, Transunion, and Experian). Each person is allowed to request one free credit report per credit agency per calendar year. There are other sites that advertise free credit reports, but remind students that these companies can afford to pay for the advertising on TV because they are making a profit (Example: [freecreditreport.com](#)).

### Practice

Have students establish reminders either on their phones or through an online calendar (like Google's Gmail calendar) to remind them to check their credit reports each year. Students may either check all three credit reports at once, or may establish reminders every 4 months to spread their credit reports throughout the calendar year.

## Apply / Assessment

Have students create an infographic to help other teenagers learn about credit reports and how to check them properly. To create the infographic, students should create a free account on [piktochart.com](https://www.piktochart.com). This online tool allows students to use preset infographics or create others from scratch.

☺