

# TAKING CONTROL OF YOUR CREDIT REPORT

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## How to fix an error on your credit report yourself

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You might find a listing on your credit report that you feel is incorrect. If this is the case, you don't have to pay anyone to fix it. The consumer safeguards in the Act and CR Code require credit providers and credit reporting bodies to investigate and respond to your correction requests about inaccuracies in credit reports.

You may contact any credit reporting body or credit provider who has previously received your credit reporting information, even if that credit provider rejected your application for credit because of your credit report. You may also contact the credit reporting body or the credit provider who listed the information. Any credit provider or credit reporting body with whom you have dealt with must investigate any correction requests you make, even if the information you are seeking to have corrected was not entered by the credit provider or credit reporting body you complained to. It will also be necessary for the credit provider or credit reporting body to demonstrate how the information on your credit file is correct.

It is important to remember that information on your credit report that is correct can't be removed. This means that if the credit provider or credit reporting body can demonstrate the information is correct, they will be unable to remove it even where you try to negotiate with them to do so.

If the credit provider or credit reporting body does not take action to correct errors within 30 days, your request can be escalated to their external dispute resolution scheme, or to the Privacy Commissioner. For financial services companies, contact the Financial Ombudsman Service or Credit Ombudsman Service Limited. For telecommunications companies, contact the Telecommunications Industry Ombudsman. Call the Energy and Water Ombudsman in your state or territory if you have concerns about utility bills.

You can also complain to these organisations if you feel your correction request was not dealt with appropriately or within the 30-day timeframe. Links to these and other organisations are listed on the [www.CreditSmart.org.au](http://www.CreditSmart.org.au) website, under Helpful Resources.



A credit provider or credit reporting body will pay any costs of investigating a correction request. If a dispute is referred to an external dispute resolution (EDR) scheme for investigation, the consumer does not pay for the EDR investigation.

Visit [www.CreditSmart.org.au](http://www.CreditSmart.org.au)

CreditSmart is an information website developed by credit experts in conjunction with consumer advocates and government bodies to help you understand the credit reporting reforms.

Our goal is to help you understand how these credit reporting reforms affect you, by providing unbiased and fair information.

# Taking control of your credit report

## What can I do if I have a default on my credit report?

You can only remove a default on your credit report if it is incorrect. This could happen for example if the credit provider's system didn't record a payment, or the debt was in dispute when the default was entered.

The new comprehensive credit reporting system will enable you to show credit providers that you can manage your debts - despite past issues. Under the new system, your credit report may include your repayment history information for consumer credit provided by licensed credit providers. If you can show you are now repaying your consumer credit obligations on time, a credit provider who is permitted to see your repayment history information may take this into account when reviewing your credit application.

### Important

Be wary of 'credit repair' companies that offer – for a fee – to remove a default listing from your credit report. If the listing is correct, it can't be removed. If you think the listing may be incorrect, you can sort this out yourself, for free.

# MYTH:

**I NEED TO PAY SOMEONE TO FIX OR REPAIR MY CREDIT REPORT**

# FACT:

**FREE HELP IS AVAILABLE FROM CREDIT REPORTING BODIES, YOUR CREDIT PROVIDER, FINANCIAL COUNSELLORS, OMBUDSMEN, OR COMMUNITY LEGAL SERVICES.**

**IN THE NEW CREDIT REPORTING SYSTEM, YOUR NEW CONSUMER RIGHTS MEAN IT IS EASIER TO GET ERRORS FIXED YOURSELF, FOR FREE.**