



# UNDERSTANDING YOUR CREDIT FILE

FACT SHEET



## What can impact my credit score?

- The type and size of previous loans have different levels of risk
- Number of credit enquiries, how often you “shop around” for credit
- Default information and court judgments
- Personal details such as length of employment, how long you have been at current address

Obtaining your credit file is the first step towards debt freedom. For a solution to your debt problems, contact a Debt Cutter Consultant today.

**1300 887 211**

PO Box 1556, Capalaba,  
QLD, 4157

enquiry@debtcutter.com.au  
www.debtcutter.com.au

## What is a credit file?

Credit reporting agencies hold credit related information on a document known as a credit file which is used by credit providers such as banks, building societies, finance companies, utilities and phone/internet providers when assessing your application for credit. You may have a credit file if you have applied for or used credit.

## Why should I get my credit file?

Your credit file is your credit reputation. (You are entitled to check your credit report for free once a year. If you want to see it quickly, there may be a charge involved). Checking your credit score will:-

- Ensure accuracy of your credit information – update personal details and check if there is any inaccurate information on your file
- See how the creditors view your eligibility for credit
- Avoid trouble for future credit applications. Do your homework in regard to loans before you apply. Too many applications may indicate to creditors that you are too high a risk.
- Credit fraud. Checking your credit file for any information that you know is not yours. Let your creditors know if there is any suspicious activities in your accounts.

## What is my credit score?

Your credit score is a summary of the information on your credit report. It is what creditors use when they are assessing your credit application. VEDA score will be a number between 0-1200. To access your credit score go to [www.veda.com.au](http://www.veda.com.au) or visit our website at [www.debtcutter.com.au](http://www.debtcutter.com.au).

Please refer to our **Credit Score Fact Sheet** for details on how to interpret your credit score.

*Note: There are a number of other credit agencies who have their own reporting methods.*

## Changing incorrect information?

- If you believe an error has been made on your credit file, firstly talk to the credit reporting agency. They may be able to make small corrections straight away.
- Talk to your creditor and explain why the listing is wrong. If they don't fix the problem, you can talk to a number of organisations that are independent and deal with dispute resolution. Either Financial Ombudsman Service at or Credit Ombudsman Service at [www.cosl.com.au](http://www.cosl.com.au) can help you with any issues or disputes you may have with your credit file.

If you still don't get any resolution, contact the Privacy Commissioner at [www.privacy.gov.au](http://www.privacy.gov.au)