

# TRI-STATE DEFENDER



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## BUSINESS & ECONOMICS

### It's Your Money

### Keep track of your credit rating.

By Walter Dawson

Your credit rating is important! Yet it's invisible to most people, especially low-income members of our community who are probably affected by it most.

Your credit rating can impact:

- Purchasing a home
- Purchasing a car
- Getting a loan
- Getting a job

Think about that. Four of the most major steps we take in life are dependent upon our credit rating, but too few people in our community even take notice of what their credit score is. We have to change this and let them know.

Keeping and having a good credit rating is a great responsibility. Some pointers on building a good credit rating:

- Pay bills on time
- Avoid racking up debt on credit cards that will be difficult to pay off in a timely manner
- Create a budget and stick to it
- Use common sense in your spending practices

If financial difficulties arise, it is important to seek good advice. If your finances have grown out of control and you need assistance, do your homework and visit a reputable financial advisor. Visit DebtAdvice.org or call 1-800-388-2227 for 24-hour automated office listings.

To get copies of your credit report, contact the three major credit reporting agencies:

- Equifax: (800) 685-1111
- Experian (formerly TRW): (888) EXPERIAN (397-3742)
- Trans Union: (800) 916-8800

These agencies may charge you up to \$9.00 for your credit report.

If this is your first time looking at your credit report, it would be a good idea to get a copy from all three agencies. That way, in the future, no matter which agency you decide to get your report from, you'll have a starting point to see if your credit rating has gone up or down.

**The information in this article should not be a substitute for the advice of a professional.**

*Walter, Dawson, Manager, Publications for First Tennessee, is a member of the MemphisDEBT Collaborative, a group of 150 local nonprofits, governmental agencies, businesses and concerned citizens who are helping Memphians keep the money they earn. For free advice about your finances, you can call the collaborative at 507-6638. Or check out their Web site at [www.memphisdebt.org](http://www.memphisdebt.org).*