

Fair and Accurate Credit Transaction Act of 2003 (FACT Act)

Protecting credit and fighting identity theft are two big financial issues consumers face today.

A new law helps consumers understand their credit reports and fight identity theft. The Fair and Accurate Credit Transactions Act (FACT Act) of 2003 addresses consumers' rights to understand and protect the information in their credit reports and to get help when their financial information has been stolen.

Financial institutions (FI's), including your credit union, will have new responsibilities under the FACT Act, which President Bush signed into law in December 2003, and becomes effective by the end of 2004.

The FACT Act will accomplish key government priorities to help all Americans of every income level and background to build good credit and confront the problem of identity theft by ensuring that lenders make loan decisions based on fair and accurate credit reports.

The Act also requires:

- FI's to ensure the accuracy and integrity of information to credit bureaus.
- Credit Bureaus will have to provide a free annual report to consumers
- For a fee, consumers can acquire their 'credit score'.
- FI's have 30 days to notify consumers of negative reported credit information.
- Mortgage lenders have to provide credit scores to applicants.

The FACT Act will also provide consumers with new national identity theft protections and a nationwide fraud alert system.

Here is a list of the three major credit bureaus:

<u>Bureau</u>	<u>Copy of report</u>	<u>Fraud Units</u>
Experian	www.experian.com	888-397-3742 or 888-397-3742
Equifax	www.equifax.com	800-685-1111 or 800-525-6285
TransUnion	www.transunion.com	800-916-8800 or 800-680-7289

Simply put, Munising Community Credit Union may report information about your account(s) to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report. If we do provide negative information to a credit bureau, you will receive a notice.