

## Equifax Reveals What Really Goes Into A Credit Report

*It is important for consumers to be aware about what information has an impact on their ability to successfully obtain credit.*

July 23, 2008 (FPRC) -- Such is the assertion of Equifax, which states that as the economic sector is in a current state of decline many loan lenders and financial services providers are tightening up access to borrowing products. However, it was reported that despite the continuing impact of the credit crunch, a significant number of would-be borrowers do not know what factors can impact on their access to credit. In a recent study by the firm, it was revealed that more than a third (35 per cent) of people were unaware of the reason for why they had been turned down for credit over the past 12 months.

Equifax indicated it is important that would-be borrowers make sure they are registered on the electoral role, as not doing so could mean that an application is turned down. Any instance of a property being repossessed, shared financial documents or a history of remaining in an overdraft on a current account were also purported as having an impact on a credit report.

However, by having a greater knowledge of what information is contained in a credit report and how it is used, it may be possible that applicants can take steps to present their attempts to obtain credit in as best a light as possible. This could mean that their chances of successfully getting loans, credit cards and other borrowing products may increase.

Neil Munroe, external affairs director for Equifax, said: 'Lenders have certainly got tough and are checking people's credit files more thoroughly. It is no longer just about how good you are at repaying a debt; lenders are looking at the overall picture and signs of possible future difficulty. Therefore, we believe it is vital that consumers are aware of exactly what information on their credit file will impact on their ability to obtain credit and how to ensure they have the best possible credit rating.'

Research from Equifax also reported on the information which does not impact upon a consumer's ability to obtain personal loans and other forms of borrowing. It was indicated that data such as criminal history, student loans and medical records do not appear on a credit report.

He claimed that if any incorrect information is found on such a financial report then consumers should 'speak to the credit reference agency to get it corrected', while anything that could have a negative impact should come with a note of explanation going into the reasons why it is there. Mr Munroe added: 'Now more than ever consumers need to understand their credit file and make sure it's in the best possible shape.'

For those who have had previous difficulties in managing their money but are now confident about making repayments on borrowing, taking out a bad credit loan might be recommended. In getting such a loan, borrowers may find that they can meet various areas of financial constraint quickly and affordably. However, ahead of making an application to borrow it is important for consumers to be honest. In March, Equifax pointed out that it is crucial to tell the truth when trying to get a loan despite the temptation that manipulating information may offer. Mr Munroe claimed that should they be caught lying, applicants' ability to get credit in the future could be seriously affected.

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