

# Your Credit Report

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<http://www.chapter-attorney-ny.com>

Your credit report is extremely important when you are trying to buy a home or vehicle, rent an apartment or make another significant purchase. It is important because lenders, insurers, employers, and others may obtain your credit report from credit bureaus to assess how you manage finances. Your credit report is often the basis for whether or not you get a loan and what interest rate you will be charged.

When you fail to timely pay your bills, debt collectors are allowed to report your delinquent accounts to the credit report bureaus. There is no formula for when or how collection agencies report past due amounts. Some collectors only report on larger amounts, while others report all collections (regardless of amount).

There are three major credit bureaus—[Equifax](#), [Experian](#), and [TransUnion](#)—that gather and maintain the information about you that is included in your credit report. The credit bureaus then provide this information in the form of a credit report to companies or persons that request it, such as lenders from whom you are seeking credit.

Credit bureaus collect information from your creditors, such as a bank, credit card issuer, or auto finance company. They also get information about you from public records, such as property or court records. If you file for bankruptcy protection, it will be reported on your credit report. While a Chapter 7 or Chapter 13 filing hurts your credit score, it also shows creditors that you have dealt with your debt and you are working on a new financial start.

**It is important to review your credit report each year to confirm that it is accurate. You can obtain a free copy of your credit report at [www.annualcreditreport.com](http://www.annualcreditreport.com).**

*If you are interested in learning how filing a Chapter 7 or Chapter 13 bankruptcy could benefit you, contact [The Koplen Law Firm](#). Bankruptcy is designed to give people who are in financial difficulty a “fresh start.” Thus, if your debts are causing you undue stress, you should call us at [\(845\) 623-7070](tel:8456237070) for a consultation to discuss whether bankruptcy is the right option for you. Our offices are located in New City and New York City, New York.*