

## **Authorisation to obtain Credit Reports from The Insolvency Panel**

### **What is a Credit Report and what information does it hold?**

A Credit Report is a snapshot of your credit file, which holds information about you and your finances. Everyone who uses financial products has a credit file which typically has the following information in it:

- A list of your credit accounts including bank and credit card accounts as well as outstanding loan agreements or utility company debts. This will show whether you have made repayments on time and in full. Items such as missed or late payments or defaults stay on your credit file for at least six years.
- Details of any people who are financially linked to you, for example, because you've taken out joint credit.
- Public record information such as County Court Judgments (CCJs), house repossessions, bankruptcies and individual voluntary arrangements. These stay on your credit file for at least six years.
- Your current account provider if you have an overdraft.
- Whether you are on the electoral register.
- Your name, date of birth, current and previous addresses.
- If you've committed fraud, or someone has stolen your identity and committed fraud, this will also be held on your file under the CIFAS section.

Your Credit Report doesn't carry other personal information e.g. salary, religion or any criminal record.

Credit Reports also contain details of searches made about you, typically when you've asked for online quotes for financial products such as insurance or credit.

### **How and why we use your Credit Reports**

We need to understand your financial situation, which then helps us to provide the best advice for you. We normally request Credit Reports on your behalf from two of the main providers: Experian and TransUnion (CallCredit). We use both because they contain slightly different information.

We will use this information for the sole purpose of providing you with debt advice.

**How we access your Credit Reports**

We can access Experian and TransUnion reports online using our secure portal with The Insolvency Panel Ltd. They provide a free Credit Report service to not-for-profit debt advice agencies like Money Lifeline.

Any request to access your Credit Report may leave a footprint on your credit file, which is not visible to lenders, but would be visible to you. It will not affect your credit rating in any way.

**Your authorisation**

I hereby authorise Money Lifeline to access my Experian & TransUnion Credit Reports using The Insolvency Panel Ltd secure portal

Signed: ..... Date: .....

Client Name: .....

*Copy to be retained by client*