

Ask the Experts

To learn more about the role that free credit reports play in consumers' lives as well as how we can make better use of them, we posed the following questions to a panel of leading experts. You can check out their bios and responses below.

- Has the increased availability of free credit reports improved consumer money management?
- How important is it to check your credit report more than once per year?
- Why do you think some consumers are hesitant to check their credit report for free online?
- How much is a free credit report worth (i.e. what kind of a value does it represent)?
- What kinds of mistakes might consumers make if they take action based on a credit report that is a week or month old?

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John M. Beshk

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Has the increased availability of free credit reports improved consumer money management?

No, I do not believe so.

How important is it to check your credit report more than once per year?

This is vital because approximately 60% of credit reports have erroneous information on them, which can prohibit individuals from getting jobs, loans, homes etc., because the information is reviewed during the credit application process. I believe Annual Credit Report.com is the most reliable site for individuals to get a copy of their credit provided annually.

Individuals need to know the difference between a “soft pull,” which is checking credit information and a “hard pull,” which is the check of credit when applying for a loan. I

recommend that people monitor their credit information regularly, because of the erroneous information that is found, especially if the person has a common last name.

Why do you think some consumers are hesitant to check their credit report for free online?

Mainly because when it is stated it's free, the site asks for a credit card -- which leads people to believe there is a charge, and there will be.

How much is a free credit report worth (i.e., what kind of a value does it represent)?

It could be the difference between getting a loan, a job or into college. It really is priceless. Credit reports provide information about a person's fiscal responsibility.

What kinds of mistakes might consumers make if they take action based on a credit report that is a week or month old?

Who they would contact based on the information they found in the report. They may see a late payment that was submitted three weeks prior and contact the bureau when the initial contact should be with the creditor, because it is the entity that reported the item.

Many non-profit organizations recommend that consumers only use the government-sponsored site AnnualCreditReport.com to check their credit report; are they doing a disservice to constituents, considering that you can only check each report once per year through Annual Credit Report?

Not doing a disservice but should recommend consumer use supplemental sites such as Credit Karma to view their credit information daily, weekly or monthly. The sooner an error is found, the sooner it may be corrected.



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