

what is bad credit?

What exactly is bad credit?

There are numerous types of credit report problems that would cause a lender to reject your application for a loan.

Such problems include: missing a credit card payment, defaulting on a prior loan, filing for bankruptcy in the past seven years or not paying your taxes. Other black marks on a credit report include a judgment filed against you (perhaps for non-payment of spousal or child support) or any collection activity.

If you feel that your credit report is wrong, experts say it's best to take it up with the organization or company claiming you owe them money.

But if you've been late paying your bills, regroup by paying in full and on time for six months to a year to prove to the lender that the late payments were an aberration.

You can order a copy of your own credit report by calling the three major credit reporting agencies: Experian at (800) 311-4769, Equifax at (800) 685-1111 and Trans Union at (312) 408-1077.

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