

# Boost your CREDIT SCORE

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Your credit score can affect everything from the interest rate on your loans to landing an apartment.



Your credit score is based on the information found in your credit report.



Knowing how long your activity remains on your credit report can help you better manage your credit score.



## HOW LONG DOES INFORMATION STAY ON MY CREDIT REPORT?\*

\*Timeline is approximate and may vary depending on local legislation

### FRAUD ALERTS 90 DAYS



Fraud alerts are free to set up and require businesses to verify your identity before issuing credit in your name.



Junk mail is annoying enough already—good thing it doesn't affect your credit score too!

### SOFT INQUIRIES 1-2 YEARS



These are inquiries made for background check purposes, or by you. They do not affect your credit score.

### PROMOTIONAL INQUIRIES 1 YEAR



Things like pre-approved credit card offers stay on file for one year but are not factored into your credit score.

If you know you have an important loan or mortgage in your near future, minimize the opportunities for hard inquiries to be made.



### HARD INQUIRIES 6 YEARS



Made by other lenders or businesses; many inquiries in a short amount of time can lower your score.

### BAD CHEQUES 6 YEARS



Records of non-sufficient funds are kept for 6 years.

### LATE PAYMENT HISTORY 7 YEARS



### TAX LIENS 7 YEARS



This is a record of failing to pay off tax debt.

### COLLECTION ACCOUNTS 7 YEARS



This includes judgments (a court order that allows the creditor to use additional collection methods).

### GOOD CREDIT 10+ YEARS



Accounts paid on time stick around for 10 years after their date of last activity.

### ACCOUNT CLOSURES 6 YEARS



For accounts closed due to debt or fraud.

### BANKRUPTCY 7-10 YEARS



Depends on location and the type of bankruptcy filed for.

### BANKRUPTCY (AGAIN) 14 YEARS



If you declare bankruptcy more than once, it stays on record for longer.

Good credit behaviour contributes to your credit score for a long time—something to consider before closing an account in good standing!



## YOUR CREDIT REPORT CHECKLIST



- Request your free credit report from each of the main credit bureaus.
- Review your personal information and make sure that it's up-to-date.
- Read your credit report. If you need help, visit the credit bureau's website for guidance.
- Report any unauthorized activity to the issuing credit bureau.

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Sources: Financial Consumer Agency of Canada, TransUnion Canada, LearnVest Planning Services

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