

Checking account first step toward credit rating

Opening a checking account may be the first step to establishing yourself as a good credit risk with a high credit rating.

Most UNL students do not fit the description of the "ideal credit risk," according to Ken Opp, manager of the Lincoln Credit Bureau.

Opp said the "ideal credit risk" is over 25 years old, married, owns his own home, has had the same job for two years and has no record of bad credit. A person who fits this description can open credit accounts and get loans, he said.

One way to begin a credit rating, according to Opp, is to open a checking account. The check is actually a note that says you will provide the money and is a fundamental credit account, he said.

The most difficult type of credit to get is from the large credit card firms such as MasterCharge, and Bank Americard, and

Sears and Penney's credit cards, Opp said. It is easier to get credit from local merchants. "The local merchant is anxious to give credit if you can qualify," he said.

"Each company has its own criteria for opening a credit account, but I have never heard of them turning down anyone who meets the qualifications." The student has the same opportunity to establish credit as anyone else, he said.

When a person applies for credit, he provides identification and a personal history to the company.

The company will then go to a credit bureau and obtain a more complete view of the applicant's paying habits, Opp said.

According to Opp, the credit bureau provides companies with personal history and the applicant's credit history. All the information given to the company is from public records he said.

According to Opp, the credit bureau "does not use subjective terms, but provides factual

information to the companies."

Opp compared the credit bureau to a library that is open only to credit people as defined in the Fair Credit Reporting Act of 1970.

The Fair Credit Reporting Act governs all credit bureaus. The information a credit bureau can provide is limited to firms under contract with the bureau. The amount of time bad credit information can be supplied is limited to seven years. The Act was designed to protect the privacy of the individual, Opp said.

If a person is refused credit, a company is required by law to say why credit was refused, Opp said.

If the company made its credit rejection based on information obtained from a credit bureau, the company must tell the applicant the name and address of the credit bureau, he said.

The applicant has 30 days in which he can contact the credit bureau to find out why his credit was rejected.

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