

Credit Checklist

You are wise to have your finances and personal information in order before you approach a lender. Use this checklist to ensure have everything you need before you begin to seek out a lender.

Before you approach a lender:

! **Obtain a copy of your own credit report**

Any lender that you approach will also order a copy. You should know what they will be seeing first. That way you can clear up any credit problems and update any out of date information with the credit bureau before you submit a loan application. If you find problems take steps to correct them right away. You can request a copy of your credit report by contacting Equifax Credit Info Services at 1-800-465-7166 or visit www.equifax.ca

! **Pay off as much as possible on credit debt and high-interest loans**

The lower your debt, the more likely it is that lenders will approve your loan. If possible delay making any large purchases on credit until after your loan approval. Lenders will be most favourable to borrowers with low debt.

! **Contact any creditors who have filed negative information about you**

Whether you agree with their comments or not their negative remarks can hurt your credit standing. Contact the company in question and try to resolve the problem. Then send a written request asking the creditor to remove the negative remark from your record, and to report to you when they do so. This may take a few months to sort out so start early and keep in contact with them until you are satisfied with the outcome.

! **Contact the credit bureau if a creditor has mistakenly or unfairly given you a bad mark**

Document the details by writing a letter explaining the facts. Send it to the credit bureau and request it be attached to the offending entry in your file.

! **Contact the credit bureau to correct any mistakes on your record**

Be prepared to offer documentation (e.g., a letter from a creditor stating that your account is clear, or canceled checks for payments made).

! **Organize your recent tax returns and financial documents**

The lender will need to review your financial information to determine your borrowing amount. Contacting your accountant or tax-preparing service and/or others who deal with your personal finances if you do not have all of the proper documents on hand.