

## Credit Report Richmond

### How Your Credit Report Can Really Help You Purchase A House

Your credit history summary that proves how often you pay your financial obligations is called your credit report. This report shows personal and employment information as well as credit account information.

It is extremely vital to have a good credit history and good credit score in order to be able to purchase a house or property. A good credit score will more likely give you access to the funds you need to buy property. On the other hand, a poor credit score could determine whether you need to pay a higher interest rate. On the whole, your credit score can either slow down or speed up your process or mortgage approval because it indicates how likely you could repay loans in the future.

The two principal credit bureaus who keep records on you in Canada are Equifax and TransUnion. It is good to know what your credit history and credit score are and why it is important to periodically check your credit report. It is wise to know how to get a copy of your credit report and the steps you need to take if you must improve your credit score if this is necessary.

In several countries, the credit report or credit history is a record of a company's or a person's past borrowing and repaying. This record offers information regarding bankruptcy and late payments. The terminology "credit reputation" can be synonymous to credit score or credit history.

The person's credit details is forwarded to a credit bureau by a credit card company or a bank, when a customer fills out a credit application. The credit bureau matches the identifying information such as the address, the name and the address of the credit applicant with details the bureau has retained by its records. It is extremely important for lenders, creditors and others to therefore supply accurate information to credit bureaus.

The persons individual credit worthiness and personal info is utilized by lenders. They utilize this information to determine the ability and willingness to repay a debt. This is indicated by how timely payments in the past have been made to other lenders. The lenders would like to see consumer debt obligations being fulfilled each month.