



**limitlessideas**

EMPOWERING THE 21ST CENTURY BUSINESS OWNER

# TRANSUNION

**FOR:**

**PERSONAL CREDIT OVERVIEW**

ACKNOWLEDGE YOU HAVE RECEIVED YOUR WELCOME LETTER BY SIGNING BELOW

CREATE A COMPANY & LEAVE A LEGACY

AMPLIFY.UNITE.RESTORE.INSPIRE.



# Personal TransUnion Overview:

[Business Credit Folder](#)  
[Business Credit Overview](#)  
[Experian](#) [SBFE](#) [DUNs](#)  
[TransUnion](#) [NAV](#) [Equifax](#)

[Limitless Ideas Overview](#)  
W: [Limitlessideas.com](http://Limitlessideas.com)  
W: [Clients.limitlessideas.com](http://Clients.limitlessideas.com)  
E: [Expand@limitlessideas.com](mailto:Expand@limitlessideas.com)

[Personal Credit Folder](#)  
[Personal Credit Overview](#)  
[Experian](#) [Equifax](#)  
[TransUnion](#) [Innovis](#)

## The Case for Personal TransUnion and how it works

### Myths About TransUnion Credit Reporting Agency:

- 1. TransUnion is the only credit bureau:**
  - Myth: Some people believe TransUnion is the sole credit reporting agency.
  - Fact: TransUnion is one of the three major credit reporting agencies in the United States, alongside Equifax and Experian.
- 2. TransUnion determines credit approval:**
  - Myth: There's a misconception that TransUnion alone decides whether an individual gets approved for credit.
  - Fact: TransUnion provides credit information to lenders, who use multiple factors to make credit decisions.
- 3. Checking your own credit hurts your score:**
  - Myth: Some think that checking their own credit report negatively impacts their credit score.
  - Fact: Checking your own credit is considered a soft inquiry and does not affect your credit score.
- 4. TransUnion is responsible for data breaches:**
  - Myth: TransUnion is sometimes mistakenly blamed for data breaches.
  - Fact: TransUnion, like other credit bureaus, may experience data breaches, but it is not responsible for the criminal actions of hackers.



**5. Credit bureaus set interest rates:**

- Myth: It's a misconception that credit bureaus, including TransUnion, set interest rates for loans and credit cards.
- Fact: Interest rates are determined by lenders based on their risk assessment and market conditions.

**6. TransUnion has control over credit laws:**

- Myth: Some believe that TransUnion has control over credit laws.
- Fact: Credit laws are established by legislation, and credit bureaus, including TransUnion, must comply with these laws.

**7. Bankruptcy erases your credit report:**

- Myth: There's a belief that filing for bankruptcy completely erases your credit report.
- Fact: Bankruptcy information can stay on your credit report for several years, depending on the type of bankruptcy.

**8. Credit scores are the same across all bureaus:**

- Myth: People may believe that their credit score is identical across all credit bureaus.
- Fact: While credit scores are generally similar, variations can occur due to differences in reporting and scoring models.

**9. TransUnion approves or denies credit applications:**

- Myth: Some think that TransUnion has the authority to approve or deny credit applications.
- Fact: TransUnion provides information; lenders make the approval or denial decisions.

**10. TransUnion only reports negative information:**

- Myth: There's a belief that TransUnion only includes negative information on credit reports.
- Fact: TransUnion, like other credit bureaus, reports both positive and negative credit information.

**11. Credit bureaus have control over your credit report:**

- Myth: Some believe that credit bureaus, including TransUnion, control the information on your credit report.
- Fact: Credit bureaus compile and maintain information provided by lenders, but they do not control the content.

**12. TransUnion can deny access to your credit report:**

- Myth: TransUnion can deny you access to your own credit report.
- Fact: Federal law allows consumers to request a free credit report from each bureau annually.

**13. Closing a credit account improves your score:**

- Myth: Closing a credit account is sometimes thought to be a quick way to improve your credit score.
- Fact: Closing accounts can affect your credit utilization ratio, potentially impacting your score.



**14. Old debts don't matter on your credit report:**

- Myth: Some believe that old debts no longer matter once they are several years old.
- Fact: Negative information, even if old, can impact your credit report for a certain period.

**15. Credit repair companies can remove accurate information:**

- Myth: Credit repair companies claim they can remove accurate negative information from your TransUnion report.
- Fact: Legitimate negative information cannot be removed; credit repair services can only address inaccuracies.

**Facts About TransUnion Credit Reporting Agency:**

**1. One of the three major credit bureaus:**

- Fact: TransUnion is one of the three major credit reporting agencies in the United States, along with Equifax and Experian.

**2. Provides credit information to lenders:**

- Fact: TransUnion collects and maintains credit information, providing it to lenders to help them make informed credit decisions.

**3. Subject to federal regulations:**

- Fact: TransUnion, like other credit bureaus, is subject to federal regulations such as the Fair Credit Reporting Act (FCRA).

**4. Offers free annual credit reports:**

- Fact: TransUnion, by law, provides consumers with a free annual credit report upon request.

**5. Uses FICO scoring model:**

- Fact: TransUnion typically uses the FICO scoring model, a widely used credit scoring system.

**6. Provides credit monitoring services:**

- Fact: TransUnion offers credit monitoring services to help consumers keep track of changes in their credit reports.

**7. May offer credit scores to consumers:**

- Fact: TransUnion, like other credit bureaus, may offer consumers access to their credit scores for a fee.

**8. Can place a credit freeze:**

- Fact: Consumers can place