

Credit Reports

This fact sheet is for information only. You s

Main Ideas

- Credit providers (like finance, telco and utility companies) use information on your credit report when deciding to give you credit (a loan or service).
- Only people you give permission to can see your credit report (you usually do this when you apply for credit).
- You can get your credit report for free every 3 months.
- This fact sheet relates to consumer (personal) credit reports only. Commercial or business credit is treated differently.

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Getting your credit report

When you apply for credit, the lender will check your credit report. This is to see if you are a good credit risk. You can get your credit report for free every 3 months.

Maintaining a 'good' credit report

When you apply for credit, the lender will check your credit report. This is to see if you are a good credit risk. You can get your credit report for free every 3 months.

Information on your credit report

When you apply for credit, the lender will check your credit report. This is to see if you are a good credit risk. You can get your credit report for free every 3 months.

Loans information

When you apply for credit, the lender will check your credit report. This is to see if you are a good credit risk. You can get your credit report for free every 3 months.

Repayment History Information (RHI)

Repayment History Information records whether

If you pay on time, you will get a 0 (zero months) arrears rating.
If you are behind in your repayments, you will get a 1-6 (one to six months) arrears rating.
If you are more than 7 months behind, you will get a 7-9 (seven to nine months) arrears rating.
There is a 14-day grace period from the payment due date before you are considered in arrears.

Financial Hardship Information

Financial hardship is a temporary situation where you are unable to meet your financial obligations due to circumstances beyond your control. It can be caused by events such as illness, unemployment, or family violence.

When the hardship arrangement ends

When a hardship arrangement ends, you will need to resume your regular repayments. If you are unable to do so, you may be at risk of defaulting on your loan.

How information on your credit report is used

Information on your credit report is used by lenders to assess your creditworthiness. It can also be used by employers and landlords to make decisions about hiring and renting.

Correcting information on your credit report

- If you find an error on your credit report, you should contact the credit reporting body to dispute it.
- You have the right to request a correction to your credit report if the information is incorrect.
- If you are unable to resolve the issue, you can apply to the Credit Reporting Review Body for assistance.
- You can also apply to the Australian Consumer and Credit Resolution Authority for help.

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