

Handout C

Credit Rights and Responsibilities

Each of the statements below represents a true fact about your credit rights and responsibilities. Read all of the statements. Next, read the scenarios you have been given. Write the number of the scenario next to the right or responsibility you think is being described.

Credit rights		Credit responsibilities	
	You have the right to see your personal information on credit reports.		You must notify credit card companies and financial institutions immediately when you have lost credit cards, debit cards or if your checks are lost or stolen.
	Lenders are required to let you know within 30 days if they have decided to make a loan to you or not.		You must pay your bills by the required due dates.
	If there are errors on your credit report you have the right to have those errors corrected.		You should make sound decisions, based on good information, about how to use credit.
	Institutions and organizations that extend or offer credit are not allowed to make decisions based on a person's sex, national origin, marital status, color, race or age. They are not even allowed to ask for this information.		You should know the interest rates and fees that you are required to pay for any loan or credit card that you apply for.
	If you are denied credit, you have the right to know why. If it is because of something in your credit report, the lender must provide you with the name of the credit agency that gave them the credit report. They must also give you the address and telephone number of the agency.		You should keep your receipts for your purchases.

