

Your Credit

An important step in securing mortgage financing is the credit check. As a routine part of the application process, the lender will order a copy of your credit bureau report.

Access Your Credit Report

Because a credit report contains information about you, you have a right to inspect a copy of it. Equifax, one of Canada's largest credit bureaus, offers you three ways to obtain your credit report:

1. Online. [Order your credit report online](#) quickly and easily with a credit card. You will get your report in real time, provided you authenticate yourself. There are three products that you can purchase online:

Equifax Credit Report

A personalized credit report including details on credit cards and loans opened in your name, companies accessing your credit file, delinquent payments and more.

Equifax Score Power™ Credit Score

A personalized credit report as well as your FICO® credit score and analysis. You will receive:

- * A full explanation of your score and how lenders view your credit risk.
- * Tips on how you can improve your credit score over time.
- * Custom graphs showing how you rank nationally among other consumers.
- * Specific factors that most heavily affect your credit score.

Equifax Credit Watch™ Credit Monitoring

Monitoring your credit report for changes is one of the best ways to combat identity theft and ensure the accuracy of what's being reported about you. Equifax Credit Watch™ will automatically alert you of certain key changes in your Equifax Credit Report and Score – such as when someone tries to open credit in your name – so you can act before damage is done.

2. By Phone. Call in your request to 1-800-465-7166. The credit report will be mailed to you in approximately two weeks. This request method is free of charge. However, the FICO® credit score is not included with this report.

3. By Fax. Fill in [this form](#) (.PDF) and send it to the fax number indicated. You must include two pieces of ID, including a valid driver's license and a recent utility bill. The report will be mailed to you in approximately two weeks. This request method is free of charge. However, the FICO® credit score is not included with this report.

What is in my credit report?

Your personal credit report is compiled by Canadian credit bureaus from various sources. The report shows information generally going back six to seven years, including personal information such as your name, address, date of birth and Social Insurance Number. It also includes historical data such as current and previous addresses, current and previous employers, and public records like bankruptcies, liens or judgments. Most importantly, your credit report contains your credit card, mortgage and loan payment information.

This information is used by lenders to see if you have missed payments, carry high balances, or are in other ways overextending yourself financially. Payment history is the most important factor in your credit rating — so try to pay your bills on time, even if it is just the minimum balance due each month.

Lenders evaluate your credit risk based on information in your credit report. It is a good idea to review your credit report periodically and check for inaccuracies that may have an impact on your credit standing.

What is a FICO® Score?

The FICO® score, developed by Fair, Isaac and Company, Inc. (the pioneer in credit scoring) is a number between 300 and 900 that lenders use to determine your credit risk. A FICO® score is a snapshot of your credit risk at a particular point in time. The higher your credit score, the more likely you are to be approved for loans and receive favourable rates. Canada's largest financial institutions use FICO® scores to make millions of credit decisions each year.