

[Student Centre]

UNIT 4: Finance

CHAPTER 15: Credit

E-ACTIVITY: Credit Bureaus in Canada

Activity: Credit Bureau Fact Sheet

Discover the type of information that appears on a credit report.

Have you paid your bills on time? Have you defaulted on any loans? Credit bureaus collect this kind of personal information about your credit history. You should be aware that a bad credit report can not only influence your ability to obtain a line of credit, loan, or mortgage, but also your ability to rent an apartment or get a job. In this activity, you will learn how to access a credit file from a credit bureau and discover the type of information that appears on a credit report.

1. Visit the [Equifax Canada Inc.](#) and the [TransUnion Canada](#) websites and use the information provided to complete a Credit Bureau Fact Sheet.

Credit Bureau Fact Sheet

Questions	Facts/Information
a) Name a credit bureau in Canada.	
b) What is a credit file?	
c) How is the information gathered and who keeps it?	
d) What information does a consumer credit report contain?	
e) Why do we need credit reporting?	
f) What is a credit rating?	
g) What is an R rating?	

h) Explain the meaning of an R0 rating.	
i) Explain the meaning of a R1 rating.	
j) Explain the meaning of an R5 rating.	
k) Explain the meaning of a R8 rating.	
l) Explain the meaning of a R9 rating.	
m) How can you get a copy of your credit report?	
n) How can you correct information that is inaccurate or incomplete?	