



FACT Act Disclosure

FACT Act Information for Our Members

The Fair and Accurate Credit Act (FACT Act) of 2003 provides consumers with increased protection from identity theft and a better understanding of their credit reports and rights. This Act affects both consumers and financial institutions and is governed by the Federal Trade Commission (state chartered credit unions).

Under the FACT Act, as a consumer, you have FREE annual access to credit reports. You will also have better information about opting out of prescreened credit offers.

Notice to Members

Under the FACT Act, credit unions are required to notify members if the credit union gives negative information to a credit reporting agency regarding credit extended to the member. We may report information about your account to credit bureaus and/or nationwide consumer reporting agencies. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

Credit unions offering mortgage loans based on credit scores are required to provide applicants with their credit scores. At the SECU, you may request your credit report with scores at any time via our Credit Score Enhancement program.

For more information about the FACT Act and how it will affect you, please contact the credit union.