

UNNOTICED ERRORS AFFECTING CREDIT SCORE

Many errors or discrepancies go unnoticed but tend to impact credit score



IDENTITY RELATED ERRORS

Incorrect credentials like misspelt name, wrong phone number or mail id may seem like small errors but may have serious implications on credit score in future



ACCOUNTS RELATED ERRORS

- Closed accounts continuing to be reported as open and defaulting because of records not being updated in financial institutions database
- Wrong reporting as late payments even though payments made on time
- Same debt listed multiple times (possibly with different names)

FINSAFE TIPS

- Pay all EMI's and credit card dues on time to avoid penalty and interest charges
- Always pay full amount due on credit card bill
- Automate finances by setting up Standing Instructions for bill payments
- Check and update any errors in personal information like name, address, contact details etc