



Workbook

CREDIT EXPOSED



Day 1: Credit Report Foundation

Day 2: Understanding Your Data and Identity

Day 3: Identifying Derogatory Items and creating Resolutions

Day 4: Disputes, Outcomes, and Long Term Leverage



Credit Exposed Day 1

Take Home Credit Opportunity Workbook

Check mark when completed

- Identify Spending habits (Look at bank statements/Credit Card Statements).
- Are there opportunities for you to save? Where is your money going?
- List your credit cards and see what method fits you best?
- Complete the budget sheet

Activity 1: Identify Your Spending Habits

This activity helps you understand where your money is going each month. Gather your most recent bank statements and credit card statements from the past 30 days. Review your transactions and identify patterns in your spending. Review your transactions carefully and begin grouping your spending into categories such as food, subscriptions, shopping, transportation, and bills.

The goal of this activity is to help you identify patterns in your spending so you can determine where adjustments can be made to support your financial goals, including paying down debt and building stronger credit.

Answer the questions below based on what you find in your statements.

Primary sources of income each month: _____

Additional income sources: _____

Estimated total monthly income: _____

List the five categories where most of your money is going:

1. _____

2. _____

3. _____

4. _____

5. _____

What purchases surprised you when reviewing your statements? _____

Are there subscriptions or recurring payments you forgot about? List them below:

What spending habits do you notice about yourself? _____

What areas of spending could realistically be reduced? _____

Estimated monthly savings if changes were made: _____

One financial habit you want to improve starting this month: _____

Activity 2: Identify Opportunities to Save

After reviewing your bank and credit card statements in the previous activity, the next step is identifying where adjustments can be made. Small spending habits can often free up meaningful amounts of money that can be redirected toward paying down debt, building credit, or strengthening your financial foundation.

Using what you discovered in Activity 1, answer the questions below to determine where you can realistically reduce spending and create financial opportunity.

Three spending categories where you spend the most each month:

1. _____

2. _____

3. _____

Purchases that were unnecessary or could have been avoided:

Recurring expenses that could be reduced or eliminated:

Estimated monthly savings if these expenses were reduced: _____

How could these savings improve your financial situation? _____

One spending change you will begin this month: _____

Activity 3: Credit Card Review and Paydown Strategy

This activity helps you organize your credit card accounts and determine which debt payoff strategy may work best for you.

List each credit card you currently have and include the balance and credit limit if available. Once you list your cards, decide which strategy may work best for you.

The Snowball Method focuses on paying off the **smallest balances first** to create motivation and momentum.

The Avalanche Method focuses on paying off the **highest interest balances first** to reduce the total interest paid over time.

Card 1 Name: _____ Balance: _____ Limit: _____

Interest Rate (if known): _____

Card 2 Name: _____ Balance: _____ Limit: _____

Interest Rate (if known): _____

Card 3 Name: _____ Balance: _____ Limit: _____

Interest Rate (if known): _____

Card 4 Name: _____ Balance: _____ Limit: _____

Interest Rate (if known): _____

Total credit card balance across all cards: _____

Card with the smallest balance: _____

Card with the highest interest rate: _____

Which strategy fits you best? Snowball Method / Avalanche Method

Why did you choose this strategy? _____

Which card will you focus on paying down first? _____

Activity 4: Personal Budget Sheet

A budget helps you take control of your finances by clearly showing how much money you earn and how much you spend. By organizing your income and expenses, you can create a plan that supports paying down debt, lowering credit utilization, and building a stronger credit profile.

Using your bank statements and the information gathered from the previous activities, estimate your monthly income and expenses below.

Primary monthly income: _____

Additional income: _____

Total monthly income: _____

Monthly fixed expenses:

Rent or Mortgage: _____

Car Payment: _____

Insurance: _____

Phone Bill: _____

Utilities: _____

Other fixed expenses: _____

Total fixed expenses: _____

Variable expenses:

Groceries: _____

Gas or Transportation: _____

Dining Out: _____

Shopping: _____

Entertainment: _____

Subscriptions: _____

Other spending: _____

Total variable expenses: _____

Debt payments:

Credit Card Payments: _____

Student Loans: _____

Personal Loans: _____

Other Debt: _____

Total monthly expenses: _____

Money remaining after expenses: _____

What financial change could improve your finances over the next 3-6 months?

Credit Exposed Day 3

Take Home Credit Opportunity Workbook

Check mark when completed

- Go through credit report and highlight delinquent accounts
- Identify accounts outside of the delinquent reporting period.
- Create a FREE CFPB Account.
- Sign up for a FREE account with the Credit Reporting Agencies Directly

Activity 1: Identify Delinquent Accounts on Your Credit Report

This activity helps you identify delinquent accounts reporting on your credit report. Delinquent accounts include accounts that show late payments, charge offs, collections, repossessions, or other negative reporting.

Using the credit reports you previously pulled, carefully review the accounts and collections sections of your credit report. Highlight or mark any accounts that show negative payment history or delinquent status.

The goal of this activity is to clearly identify which accounts may require attention before determining the appropriate resolution strategy.

Answer the questions below based on what you find on your credit report.

Did you identify any delinquent accounts on your credit report?

Yes No

List the delinquent accounts you identified.

1. _____
2. _____
3. _____
4. _____

What type of derogatory remark appears on these accounts?

Late Payments

Charge Off

Collection

Repossession

What month and year did the delinquency begin?

Did any of these accounts surprise you?

Activity 2: Identify Accounts Outside the Reporting Period

Negative information cannot remain on your credit report forever. Most negative accounts must be removed 7 years plus 180 days from the date of first delinquency.

Review the delinquent accounts you identified in the previous activity and determine whether any may be outside the legal reporting period.

The goal of this activity is to recognize accounts that may no longer be legally reportable.

List accounts that may be outside the reporting period.

1.

2.

3.

What is the date of first delinquency listed on the account?

Approximately how many years has the account been reporting?

Do you believe the account may be outside the reporting period?

Yes No

Activity 3: Create a Free CFPB Account

The Consumer Financial Protection Bureau (CFPB) allows consumers to submit complaints regarding credit reporting errors, debt collection issues, and financial institution disputes.

Create a free account at **consumerfinance.gov** so you have access to submit complaints if needed. Through the website you will see a blue button that states “Start New Complaint.” Follow the prompts in order to create an account. Creating a complaint at this time is unnecessary.

The goal of this activity is to familiarize yourself with the CFPB platform and understand how to submit complaints when necessary.

Did you successfully create your CFPB account?

Yes No

Were you able to access the complaint submission section?

Yes No

What types of issues can be submitted through the CFPB?

How could the CFPB assist you if inaccurate information appears on your credit report?

Activity 4: Create Accounts with the Credit Reporting Agencies

Creating accounts directly with the credit reporting agencies allows you to monitor your credit file and submit disputes directly through their platforms.

Create free accounts with the following credit bureaus.

Experian

Equifax

TransUnion

Did you successfully create accounts with the credit bureaus?

Yes No

Were you able to access your credit report through the bureau platform?

Yes No

What information did the credit bureau display about your credit file?

How often do you plan to review your credit reports moving forward?

Credit Exposed Day 2

Take Home Credit Opportunity Workbook

Check mark when completed

- Pull your credit reports from annualcreditreport.com (Use for next class)
- Sign up for a credit monitoring app of your choice. Example IdentityIQ, Experian, Credit Karma, SmartCredit (Use for next class)
- Call the Credit Reporting Agencies to clean personal information.
- Call Creditors to update your personal information.

Activity 1: Pull Your Credit Reports

For the next class, You want to have been able to review and assess your credit reports in order to have a true understanding of the next class. These reports contain the information that lenders see when evaluating your credit profile.

Visit annualcreditreport.com, which is the official website authorized by federal law that allows consumers to access their credit reports from Experian, Equifax, and TransUnion.

Download or view each report and review the sections carefully. The purpose of this activity is not to dispute anything yet, but to become familiar with the information that appears on your reports.

Bring access to these reports to the next class so we can walk through them together and uncover any questions you may have.

Step 1

Did you successfully access the website?

Yes

No

If not, what issue did you experience?

Step 2

Did you pull reports from all three credit bureaus?

Experian

Equifax

TransUnion

If you were unable to pull one of the reports, explain why.

Step 3

Did you see any personal information that may need to be corrected?

Examples include name variations, addresses, or phone numbers.

Yes

No

If yes, list the information below.

Reflection

What is one thing you learned about your credit report while reviewing it?

Activity 2: Sign Up for Credit Monitoring

Credit monitoring allows you to track changes to your credit reports and stay aware of updates such as new accounts, inquiries, or changes to your credit data. Sign up for a credit monitoring app of your choice. Examples include IdentityIQ, Experian, Credit Karma, SmartCredit. Once your account is created, explore the dashboard and review the information provided about your credit file. Bring access to this account to the next class so you can have a proper understanding of your reports and credit monitoring.

Credit Monitoring Setup Worksheet

Did you successfully create your account? Yes No

If not, what issue prevented you from signing up? _____

Did you verify your identity successfully? Yes No

If verification failed, explain what happened. _____

Were you able to view your credit reports through the platform? Yes No

What credit score(s) did the platform show you? _____

Did you notice anything on your credit report that you were not aware of before?

How do you think credit monitoring can help you stay aware of changes to your credit profile?

Activity 3: Contact the Credit Reporting Agencies

Your credit reports contain personal identifying information such as your name variations,

addresses, and phone numbers. These details are used by the credit reporting agencies to match accounts to your credit file. Contact each credit bureau and review the personal information listed on your credit file. Request that incorrect or outdated information be removed or corrected.

Did you contact the credit reporting agencies?

Experian Equifax TransUnion

Which personal information appeared on your credit report?

Name Variations Addresses Phone Numbers Employers

Other: _____

Was any information incorrect or outdated? Yes No

If yes, list the incorrect information below:

Did the credit reporting agency agree to update or remove the information? Yes No

Explain the response you received:

Why do you think accurate personal information is important when reviewing or disputing accounts?

Activity 4: Contact Your Creditors

Creditors report account information to the credit reporting agencies each month. The personal information they have on file for you, such as your name and address, is also reported. Contact companies with active accounts reporting on your credit report and confirm that your personal information is correct.

Creditor Contact Worksheet

List the creditors you contacted:

1. _____

2. _____

3. _____

4. _____

Did the creditor confirm that your personal information is correct? Yes No

If not, what information needs to be updated?

What personal information did you update with the creditor?

Name spelling Address Phone number Employment information

Other: _____

Did the creditor confirm the updated information will be reported to the credit bureaus?

Yes No

Explain the response you received:

How do you think updating your information with creditors can impact your credit report accuracy?
