

## FAQs

### What is my credit score?

Your credit score is a number between 1 and 1000 that indicates how likely you are to pay your bills on time. A high score means you may get better offers from banks, insurance and utility companies. A low score can result in companies refusing to lend to you or charging you a higher interest rate.

### How is it calculated?

Consumer credit bureau's collect information on bill payments, any loan defaults as well as court judgements and how much credit you have across your mortgage and credit cards. Paying bills in full on time is also recorded, so this increases your score.

### What is a good credit score?

Most credit scores are between 500 and 900. A good score is considered more than 705.

### What can I do if I think my credit score is wrong?

If you think your Centrix credit report contains incorrect information, you can make a request to correct it by contacting us. Considering a correction request will often involve contacting the organisation that provided the information to Centrix. We will advise you of our decision within 20 working days, unless we require additional time to investigate your request.

### How can I improve my score?

Pay your accounts on time and keep them up to date.

Settle any outstanding defaults. A default will stay on your file for 5 years but over time the impact of the default will reduce. Paying your default will help reduce the negative impact.

Don't open new accounts or make repeated applications for credit. Lots of enquiries for small loans or credit on your file can negatively impact your score as it could be seen that there is an increased risk. Please note, asking for a credit history by requesting a report is not the same as a credit enquiry with a lender. You can access your credit history with us and get your score as many times as you like, and it will not impact your score.

### There is no bad credit on my file so why do I have a score that is in the fair range and not higher?

There may not be much information about your credit history, meaning you might not have applied for much credit, so there is limited data to base your score on.

Very Good and Excellent scores are usually assigned where you have a long active credit history and a very good payment history demonstrating a high level of stability.

### What is a Centrix credit report?

A Centrix credit report contains credit information about you that is allowed by the Credit Reporting Privacy Code ("Code"). Centrix may provide your credit report to its subscribers, including credit providers that have your consent to review your credit report and debt collectors. Generally, credit providers are businesses who lend money (such as banks or finance companies) or businesses who provide goods and services before payment (such as mobile phone retailers or gas or electricity retailers).

The following information may be on your credit report:

- Full Name and any known alias name or previous name
- Gender
- Date of Birth
- Address and any known previous address
- Occupation and any previous occupation
- Employer and any previous employer
- Type of credit sought
- Amount of credit sought
- Whether you are the applicant, joint applicant or guarantor
- Date of the application
- Details of the credit provider

In addition, the following information in relation to any defaults by you in payments of a credit account may be on your credit report:

- Whether you are the account holder or guarantor
- Date of the default
- Type of account, the amount in default and the total amount owing on the account
- Status of the default including details of any referral to a debt collector and any payment, part payment, scheme of arrangement or write-off subsequent to the default
- Details of the final settlement of an amount of default
- Details of the subscriber
- Subscriber's client reference number

Your report may also contain information sourced from public registries such as:

- District and High Court Judgments
- Current and past Company directorships
- Bankruptcy notices

### What does my credit report look like?

View a sample report on our website [here](#)

### How long is information displayed on my credit report?

The Code sets out how long certain information can remain on your credit file, including the following:

|                                                                             |                                                        |
|-----------------------------------------------------------------------------|--------------------------------------------------------|
| Credit application information                                              | 5 years from date of application                       |
| Payment default information                                                 | 5 years from date of default                           |
| Judgment information                                                        | 5 years from date of judgment                          |
| Single bankruptcy                                                           | 4 years from date of discharge from bankruptcy         |
| Single entry to no asset procedure                                          | 4 years from date of discharge from no asset procedure |
| Multiple insolvency events (as provided in the Insolvency Act 2006, s.449A) | Indefinitely                                           |
| Previous enquiry record                                                     | 4 years from date of enquiry                           |
| Serious credit infringement information                                     | 5 years from date of report                            |

### How do I know what credit information about me is held by Centrix?

You can request a copy of your credit report from us. So that we can be satisfied that your credit report is being released to you, and not someone else, you will need to complete and send to us an application form and provide suitable identification. You can also arrange for your information to be sent to your agent (for example, a financial advisor or debt counsellor)

### What if Centrix decides not to correct the information according to my request for correction?

If we do not correct the information in accordance with your request you can request that there be attached to the information a statement of the correction sought by you and not made. You can do this by contacting us. You can also make a complaint to Centrix and we will investigate your complaint under our Complaints Procedure. Details of our Complaints Procedure is found [here](#). You can make a complaint by contacting us.

### What are my rights?

The Credit Reporting Privacy Code 2020 affords you specific rights to access any data we hold on you and to request correction. A summary of your rights under the Credit Reporting Privacy Code 2020 can be found [here](#).

### What if I think Centrix has breached the code?

If you think Centrix has breached the Credit Reporting Privacy Code 2020, you should contact us and we will investigate your complaint in accordance with our Complaints Procedure. Details of our Complaints Procedure is found [here](#).

### What if I've had my identity stolen?

If you believe that you have been, or are likely to be, a victim of fraud (including identity fraud) you can request to suppress your credit file. Read more [here](#) to suppress your credit file page.

Centrix has an agreement to forward 'freeze' requests with the two other credit reporters (Equifax and Experian NZ) and can pass these on so you will not need to contact them separately if you agree to this.

[What if I am not happy with the outcome of my complaint?](#)

If you are not satisfied with the outcome of your complaint you may complain to the Privacy Commissioner. Details of how to do so can be found on the Commissioner's website [www.privacy.org.nz](http://www.privacy.org.nz).