

Comprehensive Credit Reporting.

Changes to the Credit
Reporting Privacy Code and
what they mean for you.

ASB
Creating Futures

Whether you're buying a house, connecting the power or getting a credit card, most of us apply for credit at one time or another.

How we look after it has always been important. But recent changes to the law make it more important than ever.

What's credit reporting?

When you apply for credit, most companies will run a credit check. This is a snapshot of how you handle credit, compiled by a credit reporter who collects information from various credit providers (like ASB) to create a credit report.

Moving towards comprehensive credit reporting.

Until recently, your credit report only included limited information such as your identity details and 'negative' information such as any loan defaults or bankruptcy.

Since 1 April 2012, credit providers (like banks, finance companies and some utilities) have been allowed to share more information with credit reporters. This could include the amount of credit you have and how you pay it back. So, in the future, your credit report will also show positive things - like a great track record of paying on time.

Many countries already have comprehensive credit reporting.

This system is nothing new, overseas. April's changes simply brought New Zealand into line with the many other countries that have positive credit reporting. Even so, it's important you're aware of the changes and how they affect you.

Good news if you're good with credit.

If you usually pay your bills on time, these changes can only be good for you. Over time you can build up a strong credit record that should make it easier to get credit. You should also be able to shop around for a better deal without having to 'prove yourself' every time you talk to someone new.

Missed payments make a difference.

On the other hand, from April, any repayments you miss may also be noted on your credit record. The odd one or two shouldn't make a difference, but a pattern of missed payments could be a cause of concern when you apply for credit in the future. So if you're having a tough time financially, please get in touch. Even if you just have trouble remembering when bills are due, ask about some simple things we can set up to help you keep things on track. For example, you can choose for text alerts to be sent to your mobile phone to let you know if a bill payment is going to fail due to insufficient funds so that you can avoid missing a payment*.

Your information will stay private.

Your personal information is still protected by the law. So, in most cases, you need to give your consent before someone can access your credit report. Credit reporters also have to follow strict rules around the way they store and use your information.

Other changes to the Credit Reporting Privacy Code.

You can read about all of April's changes at [privacy.org.nz/credit-reporting-privacy-code](https://www.privacy.org.nz/credit-reporting-privacy-code).

Any questions, just ask.

You'll find more information including frequently asked questions at [asb.co.nz/ccr](https://www.asb.co.nz/ccr). If you have further questions about how this affects the way you bank with ASB, call our team on **0800 803 804**.

*Text alerts are subject to ASB Mobile Banking Terms and Conditions and Fees apply.

Credit Reporting Changes: what should you do?

For most people, there's nothing to do. But it's always good to give your finances a quick once over. So here are three ways you can tidy things up and start your new credit record as you mean to go on.

- ## 1. Know where you stand.

Read through this brochure and check our online FAQs at [asb.co.nz/ccr](https://www.asb.co.nz/ccr). It's important you know what's changing and how it might affect you.
- ## 2. Get things on track.

If you're having trouble juggling the bills, now's the time to get things sorted. If you need some help, just ask. There are lots of ways we can make things easier.
- ## 3. Pay your bills on time.

From now on, it's far more important to pay everything on time. So if you have trouble remembering when bills are due, talk to us about things we can do to make that easier.

Keep in touch.

- Drop in to any ASB branch
- Call 0800 272 117
- Visit asb.co.nz
- Message us on [facebook.com/asbbank](https://www.facebook.com/asbbank)
- Follow us on twitter.com/asbbank

