

How Joint Accounts Affect Your Credit Report

Your credit score, like your fingerprint, is your own and no one else's. But if you hold a joint credit account, have cosigned a loan or have been authorized to use another person's credit, those things can appear on your own credit report and impact your traditional credit score.

It's important that joint account holders understand that their credit behavior will affect the other joint account holder. The same thing is true if you are an authorized user on someone else's account. What you do, and how you pay (or don't pay) your bills will affect your joint account holder's credit.

Let's say your cousin wants to buy a car and you agree to cosign the auto loan. The auto loan will get listed on your credit report and on your cousin's credit report. If for some reason your cousin stops making on-time payments each month, your credit report will take a hit, even if your name isn't on the car's title. Not only that, but the lender will come looking for you to make the payments, even if the car is repossessed.

Your credit score cannot be affected by activity on an account held solely in the name of your spouse, partner or child. However, in some states (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin), all debt acquired during a marriage is considered a joint debt—regardless of whether the account is a joint account, in your name alone or in the sole name of your spouse.

Just like traditional credit reporting bureau reports, the eCredable AMP Credit Report™ exclusively reports credit accounts for which you are financially and contractually responsible.

In order for a bill payment account to be included in your AMP Credit Report™, the account must be in your name. Credit accounts in the name of a spouse, relative, roommate or friend may not be included in your AMP Credit Report™. If you are jointly responsible for an alternative credit account with another person (and both individuals are responsible for payment), the account can be included on your AMP Credit Report™. It could also be included on the AMP Credit Report™ of the other person who is jointly responsible for the account.