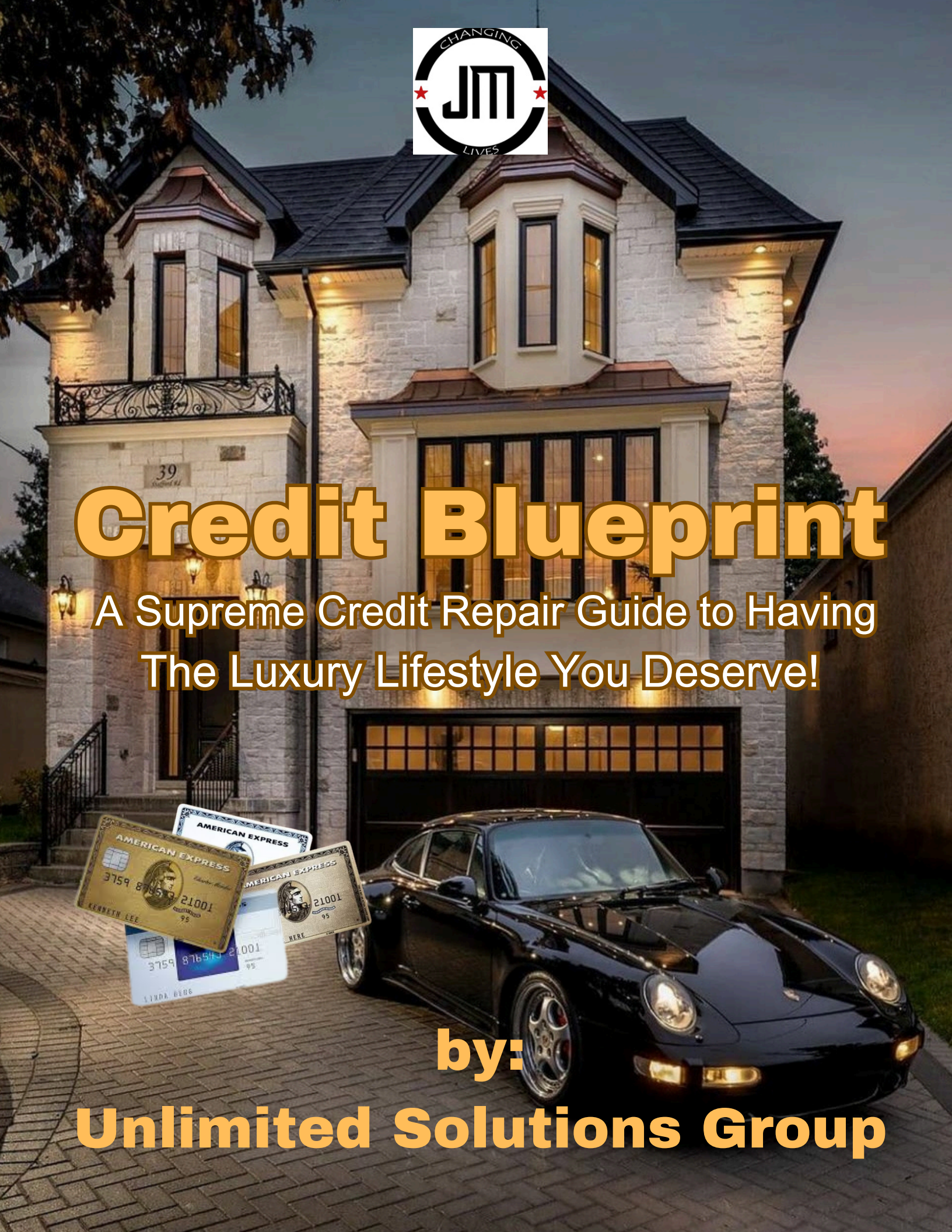

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CREDIT BLUEPRINT
DIY CREDIT REPAIR EBOOK

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BOOK INTRODUCTION

Congratulations! You have decided to take a step toward repairing your credit. For whatever the reason you have decided to do this, you need to pat yourself on the back. You have learned that your credit is an important extension of yourself. Your credit, in this day and age, is your —identity‖ when it comes to banking and loan institutions. Seldom will you find, anymore, the bank that will provide you credit based on your relationship with them and reputation.

There is nothing more frustrating than needing a new car and unable to buy one without good credit unless you have enough money to —buy‖ credit. This is why —Buy Here Pay Here‖ car lots are as abundant, as these businesses are aware that around 70% of Americans have damaged credit. With the recent years of recession the average credit score among Americans have dropped. These businesses are laughing all the way to the bank with their high interest rates, high car prices and large down payments requirements.

Many of these companies are pushing the Federal Usury Laws if not outright violating them. With a poor credit score your negotiating powers with these companies is all but gone and you can get stuck with a subpar car that they are willing to repossess at the slightest hint of financial trouble. As unethical as this practice is, it is legal. In taking the initiative in controlling your credit, you are empowering yourself to save money, and a lot of it, over the next few years and potentially a lifetime. This process is not an overnight process, however, is just a few short hours you can learn what you need to better protect yourself from deceptive collection practices and in no time.

Usually in around 6-9 months you can have a credit score worthy of a home loan (Fico score of 640+) Why is it important to know my rights regarding credit collections? Here is a money saving tip that you will want to practice from here on out. Collection companies violate Fair Credit Reporting Act, Fair Debt Collection Act and Usury Laws with their practices. Debt collectors‘ buys bulk accounts for pennies on the dollar and any money they obtain from their collection practices is mainly profit. These are known as zombie debts, because the debt has been unable to be paid back by the

consumer, and many are past statute of limitation on collecting (this will be discussed later). They have been known to curse, threaten, lie, and harass consumers.

They will tell you the only way to get items off your credit are to pay them, which is untrue. Negative credit accounts with the exceptions of Judgments, Liens, Bankruptcy and Student Loans, will be removed seven (7) years from the last PAYMENT date. In order to protect their investment, creditors will not disclose this information and will blatantly lie if asked the ways accounts can be removed. Let's give an example here. If you owe Bank A $2500 from a credit card that you were unable to pay. Your last payment of $25 was made in October 2010. With the seven year law, this account would be scheduled to drop off your credit in October of 2017. They have decided they cannot collect and sale the account to a debt collector. So, Bank A sells the —zombie debt‖ to Collector B. Collector B changes the account number of the account, the date of last activity (in this case October 2010) to the date they acquired the debt, say January of 2014, and then they unilaterally decide that your $2500 debt to Bank A is now worth $7000 (this is a real scenario I have seen). You see this account on your credit and are not sure what this is, so you call the debt collector. By this time, they have already sent you notices of this debt by mail and have probably gave you 30 days to dispute the item, otherwise you agree to the debt by —admission by silence.‖

Basically, they are saying that since you didn't dispute this, you agree that this item is your debt and therefore, your responsibility. You probably threw the notice out as many people do with mail they don't know or if they are aware it's an old debt that they can't pay. They may even begin calling you several times a day until you pick up the phone. Technically speaking, the laws that are designed to protect the consumer are being violated in every aspect of this scenario. When you speak to a representative from the company they are generally very forceful in their language. They will first ask you to verify your personal information.

They do this for a few different reasons. If you verify your information, they have an affirmative defense that the account is yours. Also, if they cannot verify your personal information, then they are violating another law that protects your privacy if they continue the conversation. They also have to identify that they are —a debt collector

attempting to collect a debt and all information collected is in an effort to collect the debt.‖ If they do not inform you of this, it's another violation of the law. So, already in this scenario several violations could have been made.

After the preliminary introduction, you finally get down to business. The collector is going to connive, convince, and potentially coerce you to make a payment on your account. They attack your character for not paying the account if you give resistance and may violate the laws with threats of jail time or taking personal property. If you pay any money be it, $1 or $1000, you have just re-aged your account. Instead of the account falling off in October of 2017, you have re-aged the account to seven (7) years from the date of the payment, say February 2014.

So now your drop off date is February 2021. This also re-ages this account on your credit which instead shows that instead of four years ago, only 4 months ago you were delinquent on your account, therefore, dropping your credit score. So why would a person do this to themselves? The simple answer is that people don't understand the system. This is why utilizing credit repair is better off than paying the debt. When you are dealing with statute of limitations, there are a few dates to consider. The first is the date the original item is due to drop off your credit.

We have already discussed the seven (7) year rule. The next date is the statute of limitations on filing a judgment in the court. In the state of Texas, the statute of limitation on suing for a debt is four (4) years from the date of the original delinquency.

This means, that in our scenario that after October of 2014 if you live in Texas, you cannot be sued for this particular debt. Now, if the creditor re-ages the debt legally or illegally, they can sue you in court and if you do not respond or challenge the dispute, then they obtain a default judgment and you are then legally liable for the debt. You can fight an illegally obtained judgment, but by this time, the cost may be more than the actual debt.

In many cases, if you don't own property such as a house, land, etc., many creditors won't bother with the cost of the judgment because there is nothing to hold you to the debt. If you are a home or land owner, you will not be able to sale your property until the debt is paid, out of closing cost or otherwise. That's not to say that they won't file a

judgment against you. Once a judgment is filed, it may drop off your credit report but it will be in court records and in some cases, indefinitely.

Some states allow wage garnishments, so if you have an judgment against you, they can file with the court to take up to a certain percentage of your —disposal‖ income. Disposable income is your income after they take out taxes and insurance, so basically your net income. In some cases, it can be 25% or more until the debt is paid. You should check the statue of limitations of your state and whether or not they allow wage garnishment.

This should be taken into consideration when repairing your credit. In many cases, once you start credit repair, previously old debts that haven't had any activity in a few years may, all of a sudden, become active by selling the debt to a debt collector. This is in response to a challenge to the debt.

This happened to a client of mine with an old credit card. One month after a dispute on her credit report, her account was now with a new collector and over $4000 was added to the account. The account has only nine more months under the statute of limitations for dropping off but the collector attempted to re-age the debt illegally.

By law, all information on a credit report must be correct. In this case, the statue of limitations to sue for the debt is long past, and therefore, there is no incentive to make a payment on this account. Threats to sue by the company at this point would be a violation of the Fair Debt Collection Act. Her options at this time are to wait for the nine months to expire or to go ahead and dispute the account with the credit bureaus. In this case, the creditor stated that the account was correct and no changes were made.

When this happens, you must dispute with the creditor company with a request for validation. During a validation, they must in writing —prove‖ this debt is yours. Failure to do so requires them to have it removed from the credit report. In some cases, they will not —prove‖ the account, but rather just state that the account was verified which does not meet the legal requirements for them to continue reporting the bad debt. At this point, they are in violation and can be sued for violation of the Fair Credit Reporting Act.

Credit Bureaus: Why do they not delete items that are wrong?

The credit bureaus, Experian, Equifax, and Transunion are cash cows. They have made billions of dollars on their disputing practices. If you have ever disputed an incorrect item on your credit file with one of these companies and they have not removed the item, it's for good reason, at least for the bureaus. You cannot have an item reportedly correctly removed from your credit legally with the exception of the expiration of the debt. However, in many of the credit reports, 70% or more of the items have inaccurate dates, changed account numbers, no name reported, or other information that is inaccurate which is all grounds for a dispute with the credit bureaus.

Credit bureaus are regulated by the Federal Trade Commission (FTC) and can be sued for violation the federal laws protecting the consumers. There are hundreds of lawsuits filed everyday against bureaus for failure to report accurate information. This is multi-million/billion dollar industry.

They charge creditors for placing accounts in their files. Also, they charge the creditor for each dispute that is made. They have little incentive to remove items. The way the bureaus work exactly is not widely known as it is proprietary information; however, much of the process is automated, from the arrival of the letter to the final dispute decision. Letters are scanned, placed in a computer and awaits a response from the creditor. The bureaus do not investigate or validate disputes as required by law, hence all the lawsuits, but whether due to consumer ignorance or misinformation, the average consumer is not aware of the violations and this makes it very profitable for the credit bureaus to continue their practices.

Best practice is to get your dispute into the hands of a human at the bureaus not just scanned through a computer. This will give you a better chance of the dispute being removed either due to time limitation or someone adding a personal approach to the dispute. Statically, the average consumer will stop disputing items on their credit report after 90 days. The creditors bank on this and will stall. The process can be frustrating, but in the end worth it. In this book, you will be provided letters to the credit bureaus, letters to the creditors, and tips on how to use them.

Be patient, follow through, and Good LUCK!



CHAPTER ONE

SO WHY IS A GOOD CREDIT SCORE IMPORTANT?

Having a good credit score means you are seen as less of a risk to lenders (also called creditors), insurers and employers and therefore they are more likely to accept you and also let you take advantage of lower interest rates and better terms on credit cards, mortgages, car loans, insurances, student loans and so on.

Having a good credit score also makes it easier to find employment and to get better phone plans etc. Who are the lenders or creditors? They are typically banks, credit unions and finance companies. If you owe money, you are a borrower (also known as a debtor). But there is a difference between being a borrower with a good credit rating and one with a bad credit rating. But your rating may not be due to bad debt, it may be due to bad scoring through incorrect, invalid, out dates or unverified entries and that where this book will help you fix these. Save hundreds of thousands over the life of a loan.

Nobody wants to have a little cloud of a bad credit record hanging over their head for the rest of their life. Life wasn't meant to be all strawberries and donuts, but this little book shows you how to clear away the clouds and bring some sunshine back in to your life. I promise. At the end of the day, the credit system is rigged against us. You want to live a happy and prosperous life and don't deserve to have a bad credit rating hanging over your head especially when it's no fault of your own.

Use this book to legally exploit the credit system and beat them at their own game. About me – I'm a mortgage broker and a former loans officer. I love helping my clients clear their credit record quickly and legally. They are then eligible for cheaper loans and better deals from lenders, insurers and employers.

Get a re-score with the simple steps I will outline. I will show you how to remove inaccuracies from your credit report and negative items that belong to you. Don't pay $3000 to an attorney when you can follow the steps in this book which you can get for the price of a cheeseburger. Yup, why pay a fortune to a credit repair business when their secrets are all in this book. At last their secrets have been brought out in the open for anyone to take advantage of.

And I definitely will not be just referring you to a credit repair company or to a credit repair website as a lot of other books do – and then they charge you a fortune when they've managed to reel you in like a flapping fish.

No, I will spell out the step by step process so that you can repair your own credit for just the price of this book. I don't have any affiliation with any credit repair businesses and I am not earning any commissions from this. I'm letting you know these secrets because it's part of my values for social justice.

I know it sounds strange that I stand up for social justice, but in a world where nobody seems to care anymore at least there are a few of us —Honest-Joes‖ still around. My aim is to restore your credit report to a good or near perfect score

What is your credit score?

There was a time when just seeing that someone paid their bills on time was enough to get a loan. Most lenders didn't look at how much credit a person had or how much they owed, just that the accounts were paid in a timely manner.

Then a trend toward filing bankruptcy to get out from under a load of debt began to show up. All those —things‖ people thought they just had to have and had put on credit cards or financed through banks, credit unions, and finance companies began to overwhelm the buyers. Credit reporting agencies noted that a timely payment record didn't always mean bankruptcy wouldn't follow.

Also, notice was taken of the kind of debt that was being included in bankruptcy, and it wasn't always medical. With the deluge of easy credit, use of unsolicited credit cards

being sent to people who had good credit with a mindset of —why not have what I want NOW,‖ debt rose higher and higher. It wasn't unusual for people to get a cash advance against one credit card to pay another, and it gradually became a vicious cycle.

There were other factors that contributed to the problem as well. Many who had lived on overtime suddenly found themselves cut back to 40 hours or their job shipped to another country. What had been the high life suddenly became a disaster in the making.
Bankruptcy courts saw a dramatic increase in filings. Banks, finance companies, and retailers began asking for some way to predict those borrowers who might be at risk for future bankruptcy.

As the push from creditors for this information became a top priority, the credit reporting companies began working on different models and came up with what we now know as the FICO score.

Credit scores vary from industry to industry. For instance, the insurance industry uses a different model to base their credit decisions on, while a mortgage lender uses the middle credit score of the three major credit reporting agencies to make their decision. A consumer loan through a bank or finance company would use yet another model.

The following information is based on the mortgage industry and is probably one of the tougher models. 35% Based on Payment History — Recent delinquency, frequency, severity. 30% Revolving Debt Ratio — Credit cards, department stores balances. 15% Credit History — Number of credit cards, length of time opened. 10% Inquiries — 7 to 10 inquiries for a 12- month period is acceptable. 10% Types of credit lines — installment, revolving credit, etc.

There are three nationwide **Credit Bureaus** (also known as Credit Reporting Companies or Agencies). They have to comply with the Fair Credit Reporting Act (FCRA). The three nationwide Credit Bureaus are:

- **TransUnion**
- **Experian**
- **Equifax**

Their mailing addresses are given in the Resources section of this book. They are not Government Agencies – they are for profit businesses. They make their money by providing credit reports and scores to lenders and insurers or anyone else who is willing to pay. And they are required by law to ensure that your credit report contains 100% accurate and verifiable items.

They use the FICO credit scoring system to determine your score. FICO stands for Fair, Isaac and Company which is a data analytics company based in San Jose, California and which provides credit rating services. Lenders, employers and insurers can purchase your credit score from FICO and in fact in 2016 lenders, employers and insurers have purchased more than 12 billion FICO scores from the Credit Bureaus for over 45 million consumers in the
USA. The FICO credit score is based on a complex algorithm which takes into account the following:

Late payments.

Paying bills, mortgages or credit cards late or when they are overdue will reduce your credit score.

Credit refusals.

Any refusals to offer you a line of credit such as a mortgage or credit card will reduce your score.

Maxed out?
If all your credit cards are maxed out or if your debt is near your credit limit, this will likely reduce your score.

Number of recent credit inquiries.
The credit scoring system will check the number of inquiries on your credit report. The more inquiries may mean you have tried to apply for several credit accounts recently and this could reduce your score.

Length of credit.
If you only have a short credit history this will reduce your score because there is more uncertainty and therefore more risk around your credit history.

Number of credit cards. The more credit cards you have the lower your score is likely to be. Basically, what the scoring system does is try to determine your level of credit risk against the national average. The lower the perceived risk is, the higher your score will be.

But you can see that the credit scoring system is stacked against you and favours the creditors themselves who see you just as a statistical risk rather than a real person who is trying to support themselves and their loved ones.

That's where this book will help you to leverage the credit scoring system and put the ball back in your court where you can call the shots and be in control of your own destiny. The FICO score range is 300 to 850 Fico score.

Above 650 is consider ok but if you drop below 600 you may get higher interest rates, secured loans or even credit refusals. You'll also pay more for insurance premiums and find it harder to pass an employer selection process.



Inquiries: The How And Why If you have applied for credit with any bank, finance company, retail store, or revolving credit card establishment, tried to get a cell phone or applied for insurance, whether for a home or automobile, an inquiry would have been made with one or more of the three major credit reporting companies.

Retail stores will offer a 10 to 15% discount for applying for one of their credit cards. That application will result in an inquiry into your credit history and will likely decrease your credit score by three to six points. If you are offered an opportunity to —upgrade‖ your account with any store, the first question to ask is, —Will you be requesting a copy of my credit report?‖ If the answer is yes or they don‘t‘ know, consider declining the offer unless you don‘t mind having points taken off your credit score.

One major chain was sued for not making consumers aware that a credit inquiry would result and could lower their score. The decision we as consumers have to make is whether or not we will allow ourselves to be conned, coerced, or cajoled into agreeing to apply for a new credit card when making a purchase just so we can save 10% to 15% on that purchase. Remember, that clerk doesn‘t care that it will cost points on your credit report; to them it just means points on their leader board in a back room you can‘t see. While shopping, take time to look up at the ceiling.

Those little black bubbles you see aren't just to keep tabs on possible shoplifters, they are also to keep tabs on employees to make sure they are making you that all important —discount‖ offer if you are using anything other than their store credit card.

One clerk, willing to take the chance, told my daughter and me that monthly employee bonuses and promotions were tied to the number of new accounts the employees opened. The same is true in banking these days.

The new buzz word is —cross sell.‖ If you open a checking account, do you need a savings account? Or how about opening an equity line of credit when you close out on that new mortgage? Or maybe, if you open a large money market account, you need to talk to the Investment Department about earning more interest on your money. And then there is always the Trust Department for those who have wealth and want to make sure their heirs don't spend their entire inheritance in a short time.

Trust Departments also handle money for politicians in something called a Blind Trust. This means someone else is in charge of their investments and they know nothing of where the money is invested. Large retail banks provide a One Stop Shop for every need. Again, employee bonuses and promotions are tied to the entire amount of cross selling they can do. Banks also have one of those big —Leader Boards‖ in the computer that gauges how well their employees are doing. Believe it or not, another way your credit scores get lowered is simply by going car shopping — not buying, just shopping. Let's say you've decided it's time to trade the old car in and get a new one.

You go to a dealer lot and immediately are approached by a salesperson. It makes no matter that you say you're just looking. Soon, you find yourself sitting in the office of the Finance Manager filling out an application. The friendly salesperson takes you back to the lot where you look under the hood, kick the tires, sit in those lovely leather seats, and check out the dashboard for all the electronic gadgets that will talk to you so you are never lost.

The Finance Manager, in the meantime, has submitted your application to the dealer's own financial institution, a couple of local banks, and/or credit unions, and is getting back options on the terms and interest rate. Each one of these companies, banks,

and/or credit unions has pulled your credit report. Each request of a copy of your credit report has just cost you points on your credit report.

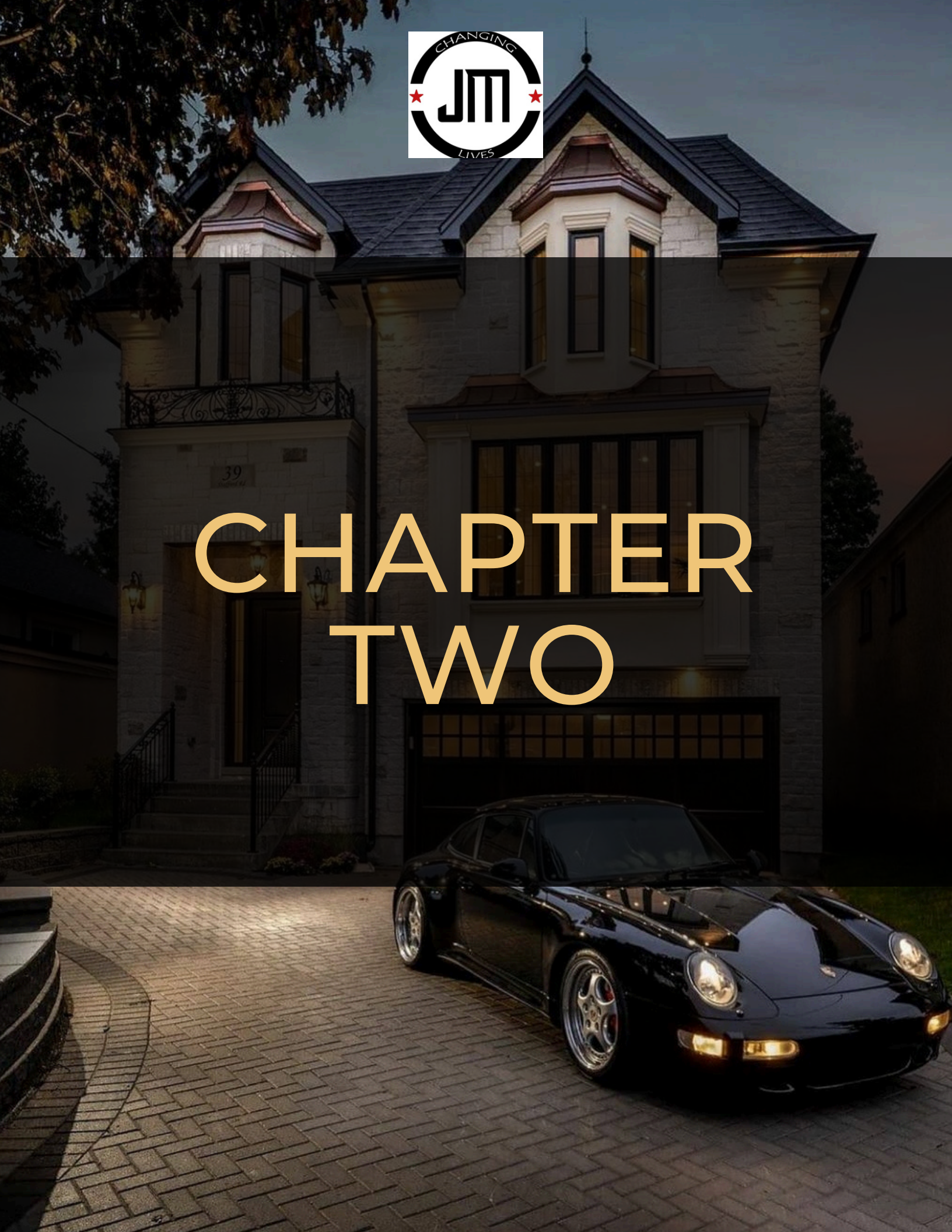
Maybe you decide that what this dealer has just doesn't fit your needs, whether it is cost, amenities, or whatever. You leave and go to another dealership. You go through the same process again. Once more, your information is sent to their financial institution, the banks, and/or credit unions. Once again, your credit score is reduced because of each inquiry. No one up to this point has made you aware of what they are doing or what the inquiries are doing to your credit score. While you may have started out with a credit score in the upper 700's, by this time, it could be in the upper 600's. Every pull and drop in your credit score means a little higher interest rate for you.

Now you ask the question, —How can I avoid this type of situation?‖ First, go to your own bank or credit union. Determine based on your income and current expenses what payment amount you can afford. Then go shopping for your car. Whatever you do, stay out of the office of the finance manager.

Tell the sales person, —this is the amount I can afford to spend on a car and I've already talked with my bank or credit union about the financing.‖ No, they won't be happy. They will probably even still try to sell you more than you want to spend. Even after you've made the deal, they will try to sell you additional insurance such as credit life and disability. Additional warranties on the vehicle are another of their money making areas.

It will only add to your total balance to be financed. Only you can decide if you really need it. The same holds true for mortgage companies that advertise on TV. They have lenders just waiting to help you with a new mortgage.

Each of those lenders is going to pull a credit report on you and yes, possibly lower your score. The credit reporting companies tell the public that mortgage inquiries done within a 30-day period count as only one credit pull. With the number of errors reported on credit reports today, the number of —accidental‖ leaks of personal information of consumers, believing such statements is difficult.



CHAPTER TWO

WHO PULLS YOUR CREDIT AND WHY

All Lending Companies (i.e., banks, credit unions, and finance companies). Obviously, if a consumer is applying for credit with any lender, their credit report is going to be pulled from one of the three major credit reporting companies.

While different scoring methods may be used, it all amounts to the same thing. If your credit is good, you may get the loan. Again, with the current credit situation, even with good credit, denial is still possible. If the credit isn't good or even close, denial is almost certain. Once, a good, strong co-borrower might have been a possibility. Even that is in question now.

Insurance Companies

In small communities where a husband and wife might be employed by the same company, a layoff of both or the move of the company out of the country can be devastating to their income. When this did happen to a couple, they tried hard to pay their bills but got further and further behind.

Finally, they felt they had no choice but to file bankruptcy. They reaffirmed on their home and kept paying their house payment on time. In a periodic check of credit on their customers, the insurance company realized the couple had filed bankruptcy and canceled their homeowners insurance.

When the insurance company was questioned on why they had canceled the insurance, they refused to comment due to privacy issues on matters of current or past customers. When credit is checked and there is a pattern of delinquency on the part of the customer, this is a red flag to insurance companies.

Cars have been pushed over cliffs or reported stolen and homes burned to collect the insurance monies. A heavy debt load is a signal that there is a potential for problems

from a customer, even if they've never been late on the house payment or car payment. The liability still exists, and they just aren't willing to take the chance.

As a result, customers, even good customers, have to find new insurance, and the premiums will be based on their scoring model. While most of us would never consider doing something like pushing a car over a cliff or into the river, Larry the Cable Guy hinted at such a deed on one of his comedy tours. Did he do it? I don't even want to know.

Prospective Employers

Almost all employment applications will have a signature authorization form that gives the prospective employer permission to request a copy of the applicant's credit report. The theory is if the employee is going to be in a position to either handle money by means of a cash drawer or have access to customer financial accounts, the employer needs to know how the applicant handles their own finances.

If the applicant has extreme debt or late payments on current debt, their employment possibilities might be hindered. A prospective employer is NOT going to put anyone in a position where they might be tempted to misuse their position.

One young lady at a local college, an honor accounting student, was devastated when she lost an opportunity to do an internship with a prestigious CPA firm. She wanted to believe it was because of her skin color. The student adviser wisely asked about her credit history, and it soon became obvious why she didn't get the job.

During her college years, she had accumulated credit card debt that she had neglected or not paid. The truth was she wasn't hired, even though she would have been an excellent employee, because she had made poor credit decisions while in college. Another reason not to hire someone with bad credit is the prospect of collection agencies calling the employee on the job or having a garnishment placed against the employee. The additional paperwork required has caused some employers to instate a one garnishment rule. Garnishment requests could result in the employee's dismissal.

Property Management Companies

More and more property management companies have begun to pull credit reports because available housing is based on credit score. Good to excellent scores get the better locations. Middle scores get the —OK‖ but not-sowon-der- locations. Those with low scores get the less desirable neighborhoods. If a person moved and left owing another landlord for whatever reason, it will be harder to get decent housing again. It's best to try to resolve any issues before moving or be prepared to explain why there might be a problem on the credit report or rent history from a previous landlord.

If it's necessary to move due to lack of maintenance and repeated requests, document those requests. Keep a notebook or log of the request, the date it was made, and who it was made to. When sending letters, it is important to use certified mail and keep copies of all correspondence and return receipts. It may be necessary to prove a case if it should go to court.

How Long Does It Stay On There

You've borrowed money, filed bankruptcy, had a judgment against you, and then you wonder how long it will show up on your credit file. The length of time varies depending on the type of account or credit problem. While this may be subject to change at some point, as of this writing, the following would apply:

Installment Loans

Seven years from the last payment date or date of last activity.

Revolving Credit Accounts

Seven years from the date of last activity, whether a payment or a charge.

Collection Accounts

Seven years from the date of last activity of the original account. A collection agency should use the open date on the original account. Unless payments are made on the

account after it is placed for collection, the account will remain on the credit report for seven years from the date of last activity of the original creditor. If payments are received on the account, it will be reported for seven years from the last date a payment is made to the collection agency.

Special Note

The older the account, the less effect it has on a credit score. That's why I have advised mortgage customers NOT to pay on a collection account, especially a small one, if they are not being pursued by a collection agency for payment. It is still a debt and should be paid, but to pay it while applying for a mortgage loan can sometimes cause a credit score to drop, not go up.

Judgments

Judgments will be reported for at least ten years from the date of the judgment. The creditor then has the right to go back to court and ask the judgment be listed for another ten years.

Special Note

Credit reporting companies employ people to gather this type of information concerning judgments and it does go on the credit file. If the judgment is paid, those who gather information regarding judgments don't report PAID judgments. It remains the responsibility of the consumer to make sure the information gets to those same credit reporting companies. If property is being sold, all liens have to be paid in full, including any judgments, tax liens, etc.

Property sales have fallen through because there wasn't enough money from the sale to pay off liens and judgments against the subject property. If the judgment is for a credit card or installment loan, the same interest rate will apply until the account is paid in full. Therefore, what may have started as a $2,000 judgment may cost two to three times the original amount with the extra interest, court costs, and filing fees required to be paid.

Unfortunately, attorneys cannot always be trusted to get the job done if the money is paid to them. A mortgage customer trying to refinance his home had paid an attorney the amount agreed on one day after the judgment had been rendered. When his credit report was requested, the judgment was still showing unresolved.

A call to the attorney ended with him trying to get more money. Thankfully, the credit union where my customer had purchased his money order was able to get a copy of the check, front and back. There, very plainly, was the attorney's signature and his bank's stamp where he had deposited the check. However, he had failed to take a Satisfaction of Judgment to the courthouse. Five years later, when he got caught, he had to finally do the right thing and file it. But by then, it was too late for my customer.

His credit score was adversely affected. Even though we could prove the judgment had been paid and the attorney had failed to do his job, the lender refused to do the refinance
because of the low score. His house was eventually foreclosed on because the interest rate kept increasing. Be ready to do your own legwork on getting the information to the credit reporting agencies.

Bankruptcy

Chapter 7 will stay on for 10 years from discharge date.

Chapter 13 will stay on for 10 years from discharge date.

Discuss with the bankruptcy attorney what the different terms are and what they mean. **DO NOT LEAVE THEIR OFFICE AND DO NOT LET THEM FILE ANYTHING FOR YOU** until you feel totally comfortable with the information you are getting.

Generally, at the completion of the initial interview and after the payment of the deposit for the attorney's fee, you, the filing client, will be given a large packet of information which you, the consumer, will be required to fill out.

The attorney's office will explain what their fees are and how their payment schedule works. As you fill out the form, place a sticky note beside anything you do not clearly understand. The chances of remembering the questions later are slim and none. Remember, the consumer filing bankruptcy is payday for the attorney.

Don't be afraid to ask questions. Following these tips will help to ensure that your journey through bankruptcy will go well:

Always consult an attorney that specializes in bankruptcy. Always interview more than one attorney. Don't always go for the one who advertises the most. Especially do not use one if they use the phrase, **"DEBT CONSOLIDATION."** Bankruptcy is NOT debt consolidation. It goes on the credit report as a bankruptcy, not **DEBT CONSOLIDATION.**

Check with the Better Business Bureau and listen to friends talk if they know someone who has filed bankruptcy. Ask questions, call for fees, and get it in writing before any agreements are signed.

A Chapter 7 will wipe out all debts listed, and creditors cannot ask you for payment on those accounts included in a Chapter 7. A Chapter 13 bankruptcy will allow a repayment plan to be set up on certain debts. This plan can be for up to five (5) years depending on the amount owed. Remember, a Chapter 13 is NOT a debt or bill consolidation. Payments under this plan are made to a Trustee and while paying into a Chapter 13, new debt is not allowed without permission from the Trustee. Under new bankruptcy laws passed by Congress, there are certain criteria that must be met before a decision is made as to which bankruptcy a

consumer may file. Income, debt, and the ability to pay are among the things considered in that decision. Credit counseling is required before the bankruptcy can be filed, and additional credit counseling required after the hearing and before a discharge can be approved.

Be aware of how filing either of the bankruptcy chapters will affect your ability to purchase anything from a car to a home before making a final decision. If you have doubts, talk to a financial professional.

Remember, an attorney wants the fee for doing the work for you and doesn't always have your financial best interest at heart when it comes to your credit future and how it will be affected. If YOU should be among the thousands who have had to file for bankruptcy, let this be an opportunity for a fresh start for YOUR future. People have to file for a lot of reasons — loss of job, divorce, illness, reduced income, or just not knowing how to handle money. Whatever the situation, learn from it; save money instead of spending.

Decide what the difference is between a NEED and a WANT. Learn the word BUDGET and learn how to do it. Then go out and make a new and better life for yourself and your family.

Consumer Credit Counseling

Be aware, if you do decide to go with a credit counseling agency instead of bankruptcy, it will be reported and the accounts you include will show up on your credit report as being paid through a Consumer Credit Counseling Agency.

Lenders are not going to look favorably on anyone who is using a credit counseling agency. It's a dead giveaway that you have not been able to manage your debts in the past. It won't matter what the reasons were; the lender doesn't care. Know too, the accounts included in the credit counseling budget will continue to show on the credit report until they are paid off.

Unpaid Back Child Support

The full amount owed for unpaid child support will remain on the credit report until paid in full. No exceptions. Again, the consumer will have to get the letter from the

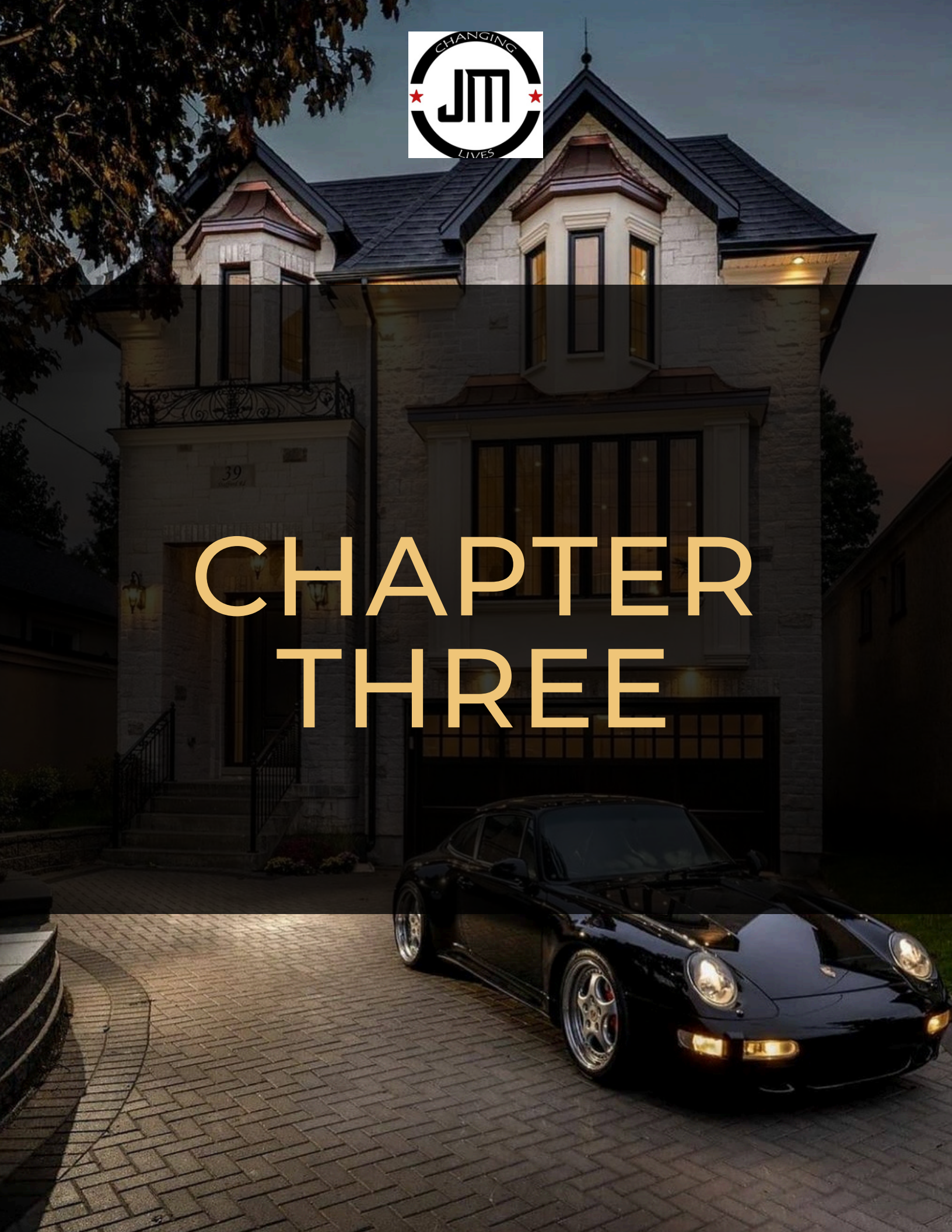
state in which the child support was owed stating the amount has been paid in full and send a copy to each of the three credit reporting agencies.

The states, as a rule, will not notify the agencies.

Tax Liens All tax liens will remain on the credit report until paid in full. A Satisfaction of Tax Lien will have to be obtained from the court where it was filed, and copies will have to be mailed to the three major credit reporting companies by the consumer. The IRS or state will NOT voluntarily furnish this information to them.

Special Note If any of this applies to you, and you do send your documentation in to prove the accounts paid in full or satisfied (whatever they might be), it is important to send the information by CERTIFIED MAIL!!! That is your proof that you did send it. Somebody, even if it's the mail room clerk, has to sign for the letter and you will receive that card by return mail.

Put this card, along with a copy of the letter and any other information you've provided, in a folder or manila envelope and place in a safe location, such as a Safe Deposit Box. From my own experience, I think I will remember where I put something and then later find myself searching through drawers, boxes, and filing cabinets for the information. I have a Safe Deposit Box now where ALL important papers go.



CHAPTER THREE

WHAT DOES A CREDIT REPORT CONTAIN?

Credit reporting agencies will format and report the information mentioned below differently, however, the same basic information categories will appear in all of them.

Identifying Information
This information includes: your birth date, social security number, and employment information. These are not utilized for the credit scoring. Any updates to the information are derived from the other date that you give to lenders when you apply.

Trade Lines Trade lines would be any credit accounts you have. Lenders will report on every account that you've set up with them. The lenders report what kind of account it is (for example, mortgage, auto loan, bankcard), the date that you launched the account, the loan amount or credit limit, account balance, as well as what payment history you have.

Credit Inquiries
Whenever you put in an application for any loan, the lender is authorized to obtain your credit report copy. It is in this way that inquiries show on the credit report. This section (Inquiries) displays everyone who has accessed your particular credit report over a two-year period. This report will list "voluntary" inquiries, which come from your request for credit, as well as "involuntary" inquiries, which would include lenders who ask for your report if they want to send you pre-approved credit offers.

Public Record & Collection Items Every credit-reporting agency collects information available on public record, which they get from the county and state courts. They also collect information on any overdue debt which they get from the collection agencies. The public record information would include foreclosures, liens, wage attachments, bankruptcies, suits, and also judgments.

What Are The Ratings And What Do They Mean?

Types of Credit

R - Revolving Credit Card, Retail Credit Card, Gas Credit Card, etc.

I - Installment loan, student loan, any type of loan with a definite start and maturity date.

M - Mortgage Loan

C - Line of Credit

B - Borrower

C - Co-borrower

J - Joint account holder

A - Authorized User on an account held by someone else.

Numeric Ratings

1 - Pays on time, not over 30 days on an account

2 - Pays over 30 days after due date

3 - Pays over 60 days after due date

4 - Pays over 90 days after due date

5 - Pays over 120 days after due date

7 - Bankruptcy

8 - Repossession

9 - Charged-off account, that is deemed uncollectable by credit grantor

0 - No rating given due to age of account or may be a collection account

U - Unrated due to age of account

Types Of Accounts That Appear On Your Credit Report

- Installment Loan Accounts
- Revolving credit card, retail credit, and gas credit card accounts
- Past-due Child Support
- Unpaid Utility Bills with Collection Agencies
- Unpaid Telephone Bills with Collection Agencies
- Unpaid Cell Phone Bills with Collection Agencies
- Unpaid Cable Bills, including any major cable companies, Dish Network, Direct TV, or other local cable outlets
- Broken Lease or Rental Property Agreements
- Return Checks
- Charged-Off Checking Accounts

- Student Loans
- Collection accounts, medical, hospital, funeral bills, movie rentals, etc
- Judgments
- Bankruptcies/Chapter 7, Chapter 13
- Tax Liens
- Library Fines
- Unpaid Parking Tickets

Remember, any legal accounts such as judgments, state and federal tax liens, and paid-up child support reported by the state Child Support Division or whatever it is called in the state where you live, must be updated by YOU, the consumer.

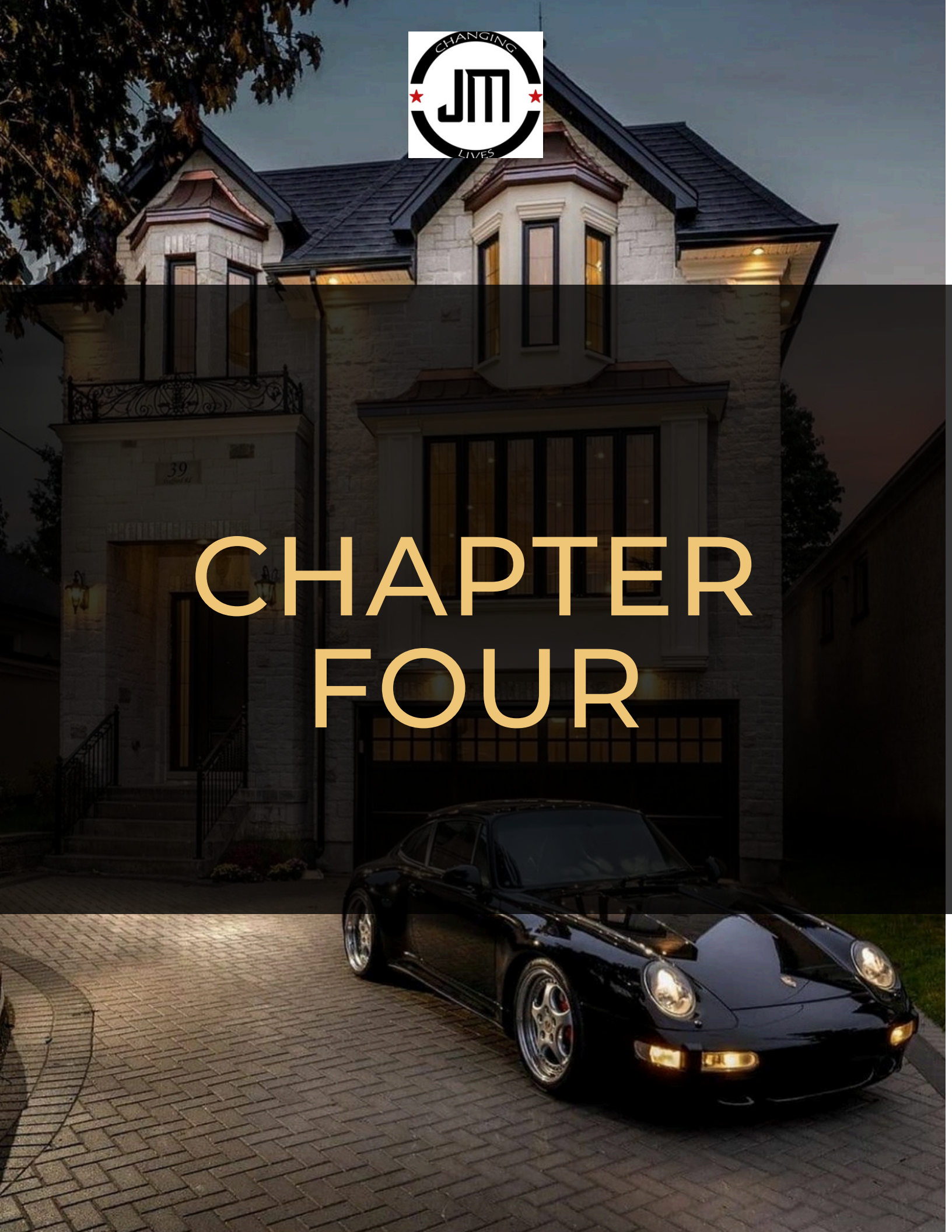
While credit reporting agencies are very good about putting this information on your credit report, they never go back to find out if it has been paid and update that information.

A copy of the Satisfaction of Judgment, Release of Tax Liens or a letter from the Child Support Division of the state it's being reported from will have to be sent to the three major credit reporting companies to show them paid or satisfied. The sooner this is done, the sooner the credit score will start to recover. Waiting several years to get this information updated, even though it was paid, will not help the score immediately.

Always keep a copy of whatever is sent to the credit reporting agencies, along with a copy of the return receipt where the information was sent by certified mail. Keep these copies and receipts in a safe place, preferably a Safe Deposit Box, for at least seven years.

The burden of proof will always be on YOU, the consumer. If it seems I'm being repetitive about sending your proof, whatever it may be, by certified mail, I am. There is no way to stress how important this is. It won't matter what you say, how many times you say or to whom; if you can't prove it, then it's your word against theirs, and guess who loses??? YOU.

One particular insurance company will —fine‖ you for leaving their company and you can find yourself with a fee of $75 showing up on your credit report and not know it until you apply for credit. Dispute the charges and request an itemized copy of the charges, what they are for and again, send it by Certified Mail. If they have not responded within 30 days of the request, the charges MUST remove the charge from your credit report. But you will have to stay on top of the situation.



CHAPTER FOUR

WHAT IS A FICO SCORE?

The FICO score is a credit score created by the Fair Isaac Corporation. Both borrowers and lenders use FICO scores as well as other information on a borrower's credit report to evaluate any credit risks and decide whether or not to extend credit. Whenever you apply for any type of credit – mortgage, car loan, credit card, the lenders must know if there's a risk lending you the money. So, a FICO score is a credit score lenders utilize to assess credit risk.

In the United States, you have 3 FICO scores for each credit bureau: TransUnion, Equifax, and Experian. Each of your scores is based upon information that the individual credit bureau has about you in their files. When this type of information changes, so does your credit score. The FICO scores will affect the amount and the terms that a lender will be able to offer you. Improving your FICO score will help your eligibility for better loan and credit rates.

To calculate the 3 FICO scores, all 3-credit reports have to contain one account, at least, and one that's been open 6 months or more. Every report must also contain one account or more that's been updated within the last 6 months. This is to make sure ample, recent information is available in the report so an individual FICO score can be given.

You can head to the site below to check the chart and get a better idea:
http://www.myfico.com/credit-education/whats-in-your-credit-score/

A credit bureau score is also referred to as a FICO score because the majority of scores used by credit bureaus in the United States comes from the software created by Fair Isaac and Company or FICO. All the big credit reporting companies provide the FICO scores to lenders. They are the most reliable resource for determining future credit

risks and are solely based on credit report statistics. If the FICO score is high there is less risk.

It is necessary to note however, that there is no score to determine whether an individual will actually be a "bad" or "good" customer. Many lenders utilize FICO scores when making lending decisions but every lender has their own set of strategies, which would include acceptable risk levels for a certain credit product. Not every lender uses the same "cut-off score" and a lot of other factors are used by lenders to determine interest rates for individuals.

A FICO score will range between 300 – 850 points. Higher FICO scores mean less risk to lenders and thus lower rates of interest for the individual customer. In some cases, only a few small points difference can mean you'll get a higher or lower interest rate.

For the most part, lenders will need 680 as a FICO score from you so that you can receive a better mortgage rate or loan rate. Even just a few short points below this and you're considered to be a customer with high credit risk. This will mean you'll get a higher interest rate. There are a lot of different credit data, which compose a FICO score. It can be separated into 5 categories (see below.) Percentages shown in the chart above display the importance of each category when it comes to determining your individual FICO score and whether you are a high or low credit risk.

Payment History comprises the largest percentage, 35%, and gives information on all account payments including, but not limited to:

•Retail accounts, mortgage, credit cards, installment loans, and accounts with finance companies

•Any unfavorable public records such as bankruptcy, suits, wage attachments, collection items, judgments, or delinquency

•The severity of the delinquency

•Past due amounts on collection items or any delinquent accounts

•How much time has passed since delinquency, collection items, unfavorable public records, (if there are any)

•How many past due items appear on your file

•How many accounts have been paid as per agreement?

Amounts Owed

•Any amount you owe on accounts

•Any owing amounts on specific account types

•Lack of balance type in certain cases

•How many accounts you have with a lack of balance

•How many accounts you have with balances

•The proportion of the installment loan amount still owing

•The ratio of credit lines that are used (ratio of balances to the total credit limit on revolving accounts)

Credit History Length

•Time from when accounts were opened,

•Time from when accounts were opened, by specific kind of account, •And time since any account activity was undertaken

New Credit

•The number of accounts recently opened accounts, by account type

•Recent number of credit inquiries

•Time since opening of recent accounts, by account type

•Time since last credit inquiry

•Reinstatement of favorable credit history after past payment issues

Credit Types Utilized

Number of (prevalence, presence, and any recent information) different account types (retail accounts, credit cards, consumer finance accounts, mortgage, installment loans, etc.)

Not Taken Into Consideration with Regards to your Individual FICO Score:

•Your color, race, religion, sex, marital status, and national origin - United States law does not allow credit scoring to take the above facts into consideration, and also any public assistance receipt. If you are using your consumer rights as per the Consumer Credit Protection Act this cannot be taken into account either.

•Age

•Occupation, employer, title, date employed, employment history, salary

Lenders might consider the above information as well as other score types.

•Place of residence

•Interest rates on other accounts or credit cards •Anything that comes under child or family support or any rental agreements

•Specific inquiry types (requests for credit report) - This score doesn‘t count inquiries, which are —consumer-initiated‖ credit report requests you‘ve made so you can check it. The score doesn‘t count any —promotional inquiries‖ i.e. lender requests to allow them to offer you —pre-approved‖ credit offers or any —administrative inquiries‖ or lender requests to reassess your individual ac- count with them. Any requests marked as originating from employers aren‘t counted either.

•Information that will not appear in your individual credit report

•Information, which has no predictive use for future credit functioning •If you are taking part in any type of credit counseling.

Credit Inquiries

If you apply for new credit, will your FICO score fall?

Firstly, it‘s not likely to drop a lot. It is better not to open several new accounts too quickly as multiple inquiries show on your individual report. Looking to get new credit could be equated with a higher risk; however, the majority of credit scores aren‘t affected by various inquiries from mortgage, student loan, or auto lenders. They are often treated as a single inquiry therefore will not impact credit scores too much.

What is considered an "Inquiry"?

Applying for credit means you give authorization to lenders to inquire or ask for copies from one of the credit bureaus of your individual credit report.

You might notice when you check your report at a later date that the lenders‘ inquiries have been listed there. Other inquiries might also appear there from businesses you do not know. The inquiries that actually count with regards to your particular FICO score, however, are those that are the result of your new credit applications.

Does an application for new credit affect your FICO score?

Research has shown that when an individual opens a few credit accounts in close succession, then a higher credit risk is usually thought to be the result. Due to this view, a FICO score might be lowered. If you are only shopping around for a better loan rate, it is handled in a different manner and therefore doesn't really affect your FICO score.

Will a credit inquiry (or inquiries) have an affect on my score, and if so by how much?

Applying for new credit will have a different impact for each person. This is based upon everyone's individual credit history. Generally speaking, credit enquiries don't impact a FICO score too much at all – usually it will result in five points or less taken of a FICO score. To give you a better idea of the way it works, the FICO score ranges from 300-850, the highest number being the best possible FICO score to have. Inquiries will have an impact in the case of having a shorter credit history or a few accounts.

Going by statistics, an individual who has six or more inquiries, or who has more on credit reports, is more prone to declaring bankruptcy (eight times higher). Inquiries are often used as a way of rating risk, however, they really have a minor role. The really important factors which can affect a FICO score is whether or not you pay all your bills on time as well as your full debt load as shown on your individual credit report.

Are all credit inquiries treated the same way by the formula? Not every credit inquiry is treated the same. Research shows that FICO scores are better predictors and treated differently when it comes to rate-shopping loans like mortgage, car, or student loans. For those kinds of loans, FICO scores ignore any inquiries made within a 30-day period prior to the scoring.

This means if you can find a good loan within thirty days then your inquiries will not affect your FICO score while you are shopping around for this rate. The FICO score also looks at your report when it comes to inquiries, which are older than thirty days

of rate shopping. If there are any, it will count them as one inquiry if they are all within a regular shopping period.

Any FICO scores calculated from an older scoring formula version will look at the period on a 14-day duration. The FICO scores that use the newer scoring formula have a 45-day duration. Every lender will choose the FICO score formula that it would like credit reporting companies to use in order to calculate a FICO score.

Important Things About "Rate Shopping"

If you look around for a student or auto loan, or perhaps a mortgage, it could cause many lenders to ask for your personal credit report despite the fact you're looking for only one loan. The score would ignore mortgage, student and auto loan inquiries made 30 days before scoring, to compensate for that.

These inquiries will not affect your FICO score if you happen to find a loan in thirty days. The score also looks at your personal credit report for student, auto, and mortgage loan inquiries which are 30 days or older. If some are found, the inquiries are counted as only 1 inquiry if they fall within the average shopping period. There are older scoring formulas and FICO scores that are calculated from them and consider the shopping period to be 14 days. The newest scoring version formula takes in a 45-day period. Every lender uses whichever FICO scoring formula version they want credit reporting agencies to use for making calculations.

How to Improve a FICO Score

Should you decide you need to get a loan, make sure you rate shop only within a certain time frame (within 30 days).

The FICO scores can differentiate between a single search and many searches for many recent credit lines, partly by the time duration over which the inquiries happen. Usually, people who have high FICO scoring are consistent with:

•Ensuring bills are paid on time,

•Keeping low balances on their credit cards along with other revolving credit products,

•Applying for and opening new accounts as they are needed.

Below are some practices you can engage in regarding credit management which can help you increase your FICO scores over time:

•If you've had some problems, start re-establishing your individual credit history.

•Open new accounts in a responsible manner and pay them all on time. This will raise the FICO score after a period of time.

•Regularly check your credit reports, in particular, before you apply for any new credit. Make sure everything is up-to-date and accurate. Make sure you order credit reports come from authorized organizations (like myFICO) so that your inquiries don't negatively affect your score.



CHAPTER FIVE

HOW CAN YOU ORDER FREE CREDIT REPORTS?

If you want to get access to your credit report for free, here is the official site: **https://www.annualcreditreport.com**

All of the three big credit report bureaus sponsor this site. If you haven't requested your free report within the past 12 months, make sure you do so by going to the website above. Your credit report from Equifax, TransUnion and Experian will be found there.

If you are denied credit at any point you can request your credit report for free if it's done within sixty days of the time you made the inquiry. The particular credit bureau that your credit report used is the one that you'll get the report from. If, for example, you have put in an application for a visa credit card but it was denied, the denial letter will show which particular credit bureau this information was taken from. The bureau's information will also be included. You can either write or you can call them.

What You'll Need:

•Ensure you're within the 60-day period from the inquiry date.

•The name of the agency that has supplied the information; its mailing address, phone number, and website should be in the letter.

•Your name and address, social security number, driver's license (in some states) when you contact the particular bureau.

•The name of the creditor that actually denied the credit and also the date it was denied. Below are the 3 main credit-reporting bureaus, their mailing addresses and phone numbers if you want a copy of your credit report:

TransUnion
If you want a copy of your report: P.O. Box 390 Springfield, PA 19064 (800) 916-8800
For disputing data in your report: P.O. Box 34012 Fullerton, CA 92634 (800) 916-8800
Reporting credit fraud: (800) 916-8800

Experian
If you want a copy of your report: P.O. Box 8030 Layton, UT 84041 (800) 6827654
For disputing data in your report: P.O. Box 2106 Allen, TX 75013 (800) 422-4879
Reporting credit fraud: Fax Number (800) 301-7195

Equifax

If you want a copy of your report: P.O. Box 740241 Atlanta, GA 30374-0241 (800) 685-1111 For disputing data in your report: P.O. Box 740256 Atlanta, GA 30374-0256 (800)216-1035 or (800) 685-5000

Reporting credit fraud: (800) 525-6285

When you have the credit report make sure you assess it carefully.

Mistakes often appear on the report so checking it is necessary.

What's in your credit report?
When you receive your credit report check it thoroughly for any errors. Common errors include: Wrong or similar name, Incorrect SSN. Incorrect D.O.B. Incorrect credit card payments. Payments applied to the wrong account.

Up to 79% of credit reports contain errors and mistakes. In addition, some errors may be caused by **identity theft** whereby somebody has stolen your identity and have unlawfully used your credit card or accessed your online bank account without your knowledge.

The following are the main types of information to check on your credit report and will vary with each of the three credit bureaus.

Your details. Name, SSN etc

Account details - for each account you have including the date it was opened, the credit limit, account balance and payment history including late payments.

Inquiries. Every time you apply for a loan you are basically authorizing your lender to request a copy of your credit report. Each time the lender inquires it adds an entry onto your credit report. Inquiries for the past 2 years are listed on the report.

Collections. The credit reporting companies also collect public record information such as from county and state courts. They also collect debt collector information on overdue debts and information such as foreclosures, bankruptcies, judgements and liens.

When you view your free credit report, make sure you save it as a PDF or print it because once you've downloaded it you won't be able to download it again

How to find out your credit score

The Fair Reporting Credit Act also gives you the right to request and obtain your credit score from each of the three nationwide Credit Bureaus (TransUnion, Experian and Equifax), but they are allowed to charge a reasonable fee for the score (for less than around $15).

Credit Karma There is also a relatively new way to view your credit score and report for free at any time and that is by using the website (and App) called CreditKarma. Their website is at: **https://www.creditkarma.com** Credit Karma uses a different system of scoring called **VantageScore** which comes out with a score that is close within 1% of the FICO score, Vantage Score also take into account collection payments and utility bill

payments. You may be wondering how Credit Karma can be free? It's because they use a lot of ads and promotions on their website as their revenue source.

How Mistakes Appear On Your Credit Report

Credit reports that contain errors are often incomplete reports or in some cases even contain information about another individual. This might happen because:

•An individual has applied under several different names for credit i.e. Bob Jones and Robert Jones

•A clerical mistake was made by someone at a bureau or lending facility when reading/entering names and addresses from hand-written applications

•An individual has perhaps given an erroneous social security number

•Credit card or loan payments are accidentally applied to a wrong account

•Social security numbers have been misread by lenders



CHAPTER SIX

BEST WAYS TO DISPUTE WITH CREDITORS AND CREDIT BUREAUS

Online Disputes-Do not dispute online. Do not agree with any bureau to complete disputes online. In doing so, you surrender certain rights for disputing. They don't tell you this when they send an email requesting to allow all further disputes to be online. You want to always hand-write your envelopes. You specifically do not want to use preprinted address labels. Though this takes less time than handwriting, it will not help you get your letter into the hands of a real person which is the goal. If this doesn't happen, your dispute will be filed and scanned with the thousands of other letters that is sent every day.

You really want to stand out. Along with your dispute letter you want to send a copy of a recent (within 30 days) utility bill in your name with a copy of your driver's license or picture identification and a copy of your social security card.

This lets the bureaus know that you are who you say you are and in many cases bureaus won't open a case without this information. On each and every letter you will want to change up the font, text color, formatting on each dispute. This is especially true if you are disputing more than your own credit report say a spouse, friend or family member. This again, will help get past that pesky scanner. You will also want to change up each wording on the letters to the different bureaus. Again, those pesky scanners are the reason why.

The scanners scan for key phrases that are being repeated to try to weed out credit repair companies or novices who are using form letters in order to try to prevent the dispute from being considered. Though it is your right to use a credit repair company, the bureaus will try to stall. They do not want consumer to have an —edge‖ with experts helping you.

This reduces their effectiveness to stall and increased law suites when they violate the law. Each letter needs to be personalized to get into someone's hand in order to have a

better chance of having your negative items deleted. Do not want dispute more than five items at any given time-Each dispute takes around 45 days.

The credit bureaus and creditors have 30 days from date of receipt of letter to investigate and provide results of a dispute. Disputing more than five (5) items at a time (per bureau) can land you in the —fraudulent dispute‖ pile and your dispute will not be investigated. There is law that allows the bureaus off the hook if they can prove your dispute is fraudulent. The general advice that non-credit experts tell you to do when you dispute items on your report, is to —dispute everything‖ and say —it's not yours.‖ This is technically illegal on your behalf if you do this.

That is why the bureaus are ready to utilize the law on their side. They can even prevent you from filing a legitimate dispute for some time. If you have utilized this tactic in the past, and it worked, they are not likely to allow this to happen again. If it didn't work, then you have likely been —flagged‖ as a frivolous disputer.

At this point, you would need to seek the help of someone who is more skilled in filing disputes, such as a lawyer or credit specialist, in order to fix the issue. You can do it yourself, but as a DIY'er, you're not likely to know the trade secrets to get past this. In reality, many credit repair companies that offer —guarantees‖ won't even take you on as a client unless it's been a year or more since you —tried‖ to fix your credit yourself. You don't want to cut off your nose to spite your face here. You need to be an educated disputer.

You are always going to want to dispute with the credit bureaus first. This can obtain the most results in the shortest amount of time. Also, you have ammunition against the creditors for the next step of disputing. You are also always going to send your letters Certified Mail. Return receipt is not required but suggested. This is the only way to —prove‖ that you have actually communicated with the different agencies.

Depending on how many letters you send, this process can get expensive. Sending Certified Mail ensures the letter is able to be tracked and reduces the cost of disputing. You will want to have Return Receipt service if you are certain the creditor violated any laws and are refusing to remove the disputed item. If you find an item that you are certain is not yours, you have an address that is not yours on your report, or a different social security number or date of birth, you might be a victim of

identity theft. This is one of the number one growing crimes that is out there to date. It's easy to do for any savvy criminal and difficult to fight, once it happens to you. There are horror stories of people who have lost everything due to fighting identity theft. Elderly people are the most at risk.

If you do find that you may be a victim of identity theft, you will want to first, file a police report. You will need to get a copy of the report and send an enlarged color photo of your driver's license or picture identification and social security charge with the police report to each credit bureau. During this process, take the time to dispute all negative items (this is the only time you should dispute more than five items). You don't want to lie and say everything is not your, but you can use phrasing such as, —I'm not sure what this item is.‖ This leaves the ball in the bureaus court to prove it is yours.

You may catch a break here. With identity theft being such a hot topic, the bureaus will take you seriously with a police report. Since identity theft is so prominent, it is hard to catch and prosecute the criminal. So even if you know who stole your identity, be it a friend or family members (yes this happens), then you shouldn't feel bad about filing the report. You shouldn't allow yourself to be victimized for any reason. If you have started a round of disputes, you will want to wait for each round to be completed before starting next round. You don't want to delay the process by sending multiple requests. This will show that you are —too‖ eager to try to beat out the credit bureaus.

By law, the bureaus are not allowed to merge spouse's credit reports without a written request; however, this happens all the time. If this has happened to you, you will specifically tell the bureaus that you did not authorize a merge report and demand they remove the spouses' items, especially if the account is a negative account.

This is a different scenario than being a co-signer or an authorized user on an account. If you are a co-signer or an authorized using on a credit account, even if the primary person responsible defaults or becomes delinquent, it will be documented on your report. Be careful who you allow on your accounts and who you allow to put your on their report.

Did you know that there was such a thing as Chex Systems?

You probably did if you have tried to recently use a check at a retailer. It's the system that the machine runs your check through in order to approve or decline a check. It is also used by backs to determine if you are a good —banking‖ client. You are allowed to review your Chex Systems report, just like accredit report. Chex Systems could be preventing you from cashing a check, getting a bank account or obtaining a loan. You have the same rights with Chex Systems as you do with the credit bureaus and the process is the same. This is discussed later in this book. If you have medical accounts on your credit, HIPPA letters can be very powerful. Many believe that medical bills are not allowed to be on your credit report; however, this is just false. It is a debt that you owe; however, as a consumer you are protected by the HIPPA Act, which mandates privacy for the consumer regarding medical treatment, from having certain information disclosed.

Third party debt collectors are not allowed any information that has a diagnosis disclosed, but you do not know what they have, until you ask. In many cases, if you ask for documentation of their records on you, they will stop reporting the account to the credit bureau and stall because they are required to provide ALL information on you and it is a violation of the law if they don't disclose what they have. Chances are they were given invoices, if they were given anything, with your diagnosis or treatment code documented on the forms. Without explicit consent by you for a third party to have your medical information, any information that they hold that has this, is a violation of the law and your rights.

They don't want to be in violation of the law, so to keep from you digging further; they will delete these items off your report. When you are trying to repair your credit, you do not want to do anything that will stop or jeopardize the process. People sabotage their efforts when they decide to take their dispute over the phone. You do not want to discuss an account over the phone.

Unless you are confident in what you are doing. It is better to negotiate settlements by mail. You may end up saying something that will tie you to the debt. It is best to instruct companies that all further conversations with you are to be via mail and not phone.

If a creditor is calling, get their name and address and send via certified mail a cease and desist letter from calling you. It doesn't have to be anything fancy, just require them to send all communications via mail. If after they receive this notification, calls continue, they are in violation. Simply telling them to not call does not meet the legal requirements for them to stop.

One of the quickest ways to have a negative item removed is to —Pay for Delete.‖ You may find a time that paying for the item to be deleted will be the quickest way to repair your credit. If you have more money than time, this is not a bad option, but if you only have one or two items that you need off due to being put on hold for a loan —until it's taken care of,‖ this can be very successful. Keep in mind all offers should be in writing without acknowledging responsibility. If the creditor tells you that it's illegal to delete the item, they are lying.

The credit bureaus are required to do whatever the creditors request of them. In many cases, the creditors have an agreement with the bureaus not to offer. This can be done by phone for a faster response, but don't say —I have a debt with you.‖ Instead use, —you claim I owe a debt.‖ DO NOT EVER acknowledge the debt is yours.



CHAPTER SEVEN

HOW TO IMPROVE YOUR CREDIT SCORE

Firstly, what doesn't impact your FICO score is information about your sex, race, religion, age or ethnicity. Note that consumer initiated inquiries (ie not from the lender) that you yourself make **do not affect your score** which is a good thing.

What can reduce your score is where multiple lender inquiries are made over a short time period. This may mean you are trying to open multiple credit cards and this may mean you are higher risk.

There is a correlation between people opening several credit cards in a short period of time and bankruptcies hence why your score could be reduced. Also, if you are doing rate shopping for a mortgage or loan it is best to do it within a 30 day period because your score won't be impacted as much.

There are two basic ways to improve your credit score: The first and obvious ways is paying your bills on time, only opening new credit cards when needed and keeping your balance well below your credit limit. But this is easier said than done especially if you are out of work. Over time this will increase your score

The second and little known way – is by exploiting your rights under the Fair Credit Reporting Act to remove negative items from your credit report.

Many people end up wrecking their credit in an attempt to get out of debt. First and foremost, never close old accounts. A key factor in credit scoring is history of open accounts, and the longer the better. If you have a credit card collecting dust, DO NOT close the account. It will only cut your credit history. You want to keep good accounts active even if you don't use them. Place a small amount $20-$30 every few months just to keep it open.

This shouldn‘t hurt you and if it did, you have more things to worry about then repairing your credit at this time.

Debt to credit ratio, is a large portion of your credit report. There is a sweet spot when it comes to how much credit you are using vs. how much you have. Any credit card 90% utilized is considered —maxed out‖ and will have a negative impact on you score.

A credit card with no balance has the same impact on having a card around 50% utilized. Experts suggest keeping cards lower than 30% on all accounts; however, 1% to 20% is the sweet spot. An easy way to determine how much of your credit card is safe to use is to take you credit limit divide by 3. For example: $900/3= $300. So never spend more than $300 on this account. If you keep this in mind, you will help your score.

You are also going to want to pay down all credit card balances to less than 30%. This may take some time, but you will not improve your score overall if you keep overspending on your cards. You have to have credit to build credit. I tell people this all the time. When they tell me they do not want any credit cards, I tell them that they are not serious about improving their credit score. This is obviously not the case if you have open credit cards already. This more for the —cash buyers and the ones who don‘t —trust themselves with credit cards. If you don‘t have at least three (3) open, active, good accounts, GET THEM.

If you have such a poor score that you can‘t get credit try a few different things. First, open a secured credit card. Yes this cost you money, but it will give you a boost. Second, have someone put you on a GOOD revolving credit account as an authorized user. As an authorized user, you will have the credit item placed on your credit report and technically, you can use the account, but you are not responsible for the payment. This is how parents have helped their children obtain credit for decades. It‘s legal to do this and they don‘t ask the relationship of the person being placed on the account. So this is helpful as long as the primary person on the account is responsible with their credit. Credit bureaus and lenders don‘t like —authorized users, because it manipulates the scoring system to provide an advantage to the consumer who may not otherwise have good credit, but due to consumer demand and protest, this practice is not likely to go away anytime soon.

The third way to start building credit is to open a secured line of credit of $500. Some banks offer this. The way it works is that you put up some money, the bank makes you sign a loan agreement and gives it back to you.

They charge a small bit of interest, and you pay it back in small increments over 6-12 months (never do less than 6 months). At the end of this transaction, you have built credit and you have your money back minus a small cost.

One of the WORST things you can do to your credit is to get those really easy to get, really expensive to pay for payday loans. Do NOT use Payday loans/Title loans! These payday loans are terrible. These loan terms are usually less than 6 months and wreak havoc on your credit report not to mention, being around 500% interest or more.

Each time these are renewed it looks like a new account. I had a client who was able to buy a house and rebuild his credit only after he was able to pay off all his payday loans. He never realized how expensive these really were on his budget not to mention how much it hurt his credit score. He was lucky enough to have a good rapport with his local credit union that allowed him to borrow the money to help pay off his debts. This also helped him build credit with his credit union.

To bankers, payday loans looks like you are desperate for money and/or you can't afford to pay your bills. NEVER, ever, never, ever, did I say never, use this kind of loan. If you find yourself taking these out or relying on these loans to pay bills, you need to find a way to make more income. Take up a second job, walk dogs, clean houses, whatever you need to do. Put any extra money on these loans to pay them off. Once they are paid off, you can take the cost out of your budget and get back on track.

The best thing you can do for your credit is to start paying your bills on time. One late pay during your credit repair process will sabotage your efforts. Many paid credit repair company will stop working on your credit if you add anything negative to your credit or you are late on any accounts. One late pay in 24 months will kill your credit score. If the late pay has been in the past 90 days, your score has likely plummeted even if everything else is fine. One recent late pay can cost you over 100 point drop in your credit score. My next piece of advice is not meant to discredit or look poorly on anyone or their profession, but it needs to be said. Don't assume your accountant, tax advisor, or attorney knows more about your credit than you.

There is a time and place for professionals, but don't discount their motives. A bankruptcy attorney will always tell you that bankruptcy is your best option if you are underwater, but that may not be the case. You can help yourself out of that situation if you know and understand your consumer rights. In many cases, had a consumer consulted a credit restoration company, they could have avoided Bankruptcy.

A Bankruptcy can stay on your credit report for up to 10 years and it hunts you the entire time. You can obtain credit after a bankruptcy, but as long as it's on your credit, the rates are not that favorable.

Accountant or tax attorneys are excellent advisors on their particular topic. Their job is to help you manage your money and taxes; however, understand this, they may NOT be educated in how certain decisions affect your credit score. Even wealthy people understand the importance of using credit to leverage large amount of debt. They rely on it. Even Warren Buffet borrows money to buy items. He stated once that it would be too expensive not to.

Another example of listening to the experts is this: A client was going through a very expensive divorce. Everyone knows that divorce will kill credit, but not everyone knows why. I figured it out with this client. Her attorney gave her the very specific advice to NOT pay on any of her credit cards, loans, etc, until the divorce was final because if she paid them she assumed the debt. Over $14,000 later, the couple reconciled and now both have terrible credit because of the 30+, 60+, and 90+ late pays on their credit report.

She is now having a difficult time buying a house. She is working on her credit. I spoke to several bankers who state that they hear these horror stories all the time of bad advice from so called professionals. The bottom line is, if you don't pay on your debt, you will ruin your credit, no matter the reason.

Creditors don't care why you are not paying, just that you are not paying. Why lose your house or car if you plan on keeping it even if you are going through a divorce? This doesn't make sense to me, at least, not when it comes to protecting your credit.

The Get out of Debt plan is a great idea, but as some cost. There is a popular book, plan, program that takes you step-by-step to getting out of debt. It's a great program

and I recommend it to anyone who is so far underwater with their debt, they need to make real financial changes. However, this system wrecks your credit.

How does this happen?

When all your debt expire and you have no credit and no debt, you end up with a zero credit score. This also happens when you are 18 years old and have never had a bill in your name or credit card. She will have to start from scratch to rebuild her credit, which will take12-24 months at least to be able to potentially buy a home. Some people say having bad credit is better than no credit. I guess it depends on the situation.

The opposite end of this spectrum is if you have gotten out of debt recently and now that you are back on your feet, you want to buy a home or car. Since this debt plan advocates allowing your credit to take a nose dive, you will need a credit repair plan which will need to be tailor made based on the length of time it's taken you to get on your feet, amount of debt and the type of debt that has been neglected.

This is why knowing your statute of limitations and the consumer protection laws are very important. Take your time to plan your strategies so you don't end up in court or you re-age debt. But there is still hope. Don't fret. You can do it. One overlooked item that will harm your credit is Credit Inquires. There are two different types. They are soft inquires and hard inquiries. Soft inquires will not affect your credit score.

This is pulled by companies for things such as press preproval offers. This is also when you pull the credit from a credit reporting site yourself. These do not hurt your credit. Hard inquiries are something different.

A hard inquire would occur when you apply for a loan or line of credit such as credit card, home loan, car loan, etc. Each hard credit inquiry is worth 3 points on your credit. Any time you apply for a loan, the company will insist on pulling your credit report. Each pull will go on your credit and stay on there for 24-months. Companies will say that several inquiry's in a short amount of time such as 14 days only count as one pull by a lender.

Though this may be true from a lender perspective, it still affects your credit score, which overall, affects the ability to obtain a loan. I have seen car dealerships pull your

report with 10 different creditors trying to find a company to loan you the money. They turn you down at that dealership and then you go to the next one, and they pull your credit with different lenders. By this time, the first dealership has ruined your chances of obtaining a loan anywhere else. Generally speaking, if the dealership can't approve a loan with four or less inquires, they can't get the loan approval.

Chances are the next dealership won't be able to either. Don't allow this behavior. If you are in the market for a car, set specific limits on many inquires a dealership can make. This will force them to be more selective. It's your credit; you can control what is done with your credit.

The best idea is to see your local bank and try to obtain apre-approved loan and allow them to set the price amount they will authorize. The same can be said about home loan companies. If you are trying to get a loan and you are not sure of the credit score, do yourself a favor and go to a website that allows you to pull your FICO scores (which cost money) and determine if you are eligible for a loan before you start shopping around. Remember 620 or better and you are in fair shape.

A 640 or better will get you a loan. A 720 or better will get you a good rate loan. Don't drop your credit score any more by allowing companies to pull multiple reports from multiple companies. Four inquires a year is considered excessive by credit scoring terms. The score on your credit that you need to be the most concerned with is your mid-score. Since there are three major credit bureaus, there are obviously three credit reports.

A Tri- bureau report is the best way to really see where you are with your credit. When obtaining a home loan specifically, the lender will look at your mid-score, which simple is the middle of all three scores? It doesn't matter which bureau has the mid score, just what the score is. For example, if TransUnion's FICO score is a 719, Experian's FICO is a 647 and Equifax's FICO is a 639, the Experian FICO score of 647 will be used to approve the loan.

It is not unusual to have a wide range of scores as each company that reports to credit bureaus will decide which if any or all credit bureaus it will report to for debt. Companies may only report to one bureau and not the others or any other combination. So for a good indicator of where you are at, you must have a tri-

bureau credit report or at least a tri-bureau score. Consumers with poor credit flock to lease-to-own companies when they need furniture, tv's, appliances, etc. There are many lease-to-own furniture companies.

These companies offer to report to credit. What they don't tell you, is in many cases, they only report under two conditions: One, you completely pay off your debt and then it can take up to six months or more to report this good account to the credit bureaus, if they don't forget or two, you fail to pay on your debt and they are unable to retrieve the property at which point, you have a negative account on your credit report.

Many companies, who offer lease to own, may not report to credit bureaus unless you fail to pay. This may not be a good way to build credit. But it is a good way to possibly over extend your budget, so always take this into consideration if you are trying to build credit.

Many people want to know, **"How do I get a Perfect credit score?**

||A perfect credit score is considered to be 850 in the FICO scoring method. There are some who have a near perfect credit score of above 820; however, a CEO of one of the credit bureaus disclosed that in all his years at the bureau, he had never seen an 850 credit score.

No one is perfect, so do not hold yourself to the impossible task of obtaining a credit score of 850. Anything over an 800 will get you really anything you want credit wise. Having such a high score can take eight years or more as one of the scoring criteria is length of credit history.

A credit history with average accounts of eight years or more is considered the best rating in this area. So if you are young or just now starting to repair your credit, set realistic goals for yourself. But for the best scores, you will need several credit accounts with perfect payment history, excellent debt to credit ratios, low to no inquires, with history of longevity with your creditors. It does take time. The best thing to do here is to decide what your goal is for obtaining credit and set a goal for a credit score that is in line with your desired end result.

Credit Monitoring:

First of all, MONITOR YOUR CREDIT REPORT!!! If you don't do it, no one else will, and the scumbags who own and operate junk debt buyer companies will get away with their illegal reporting of incorrect information on your credit report.

Send all correspondence to any agency or attorney by certified mail!!! Some junk debt buyer companies are owned by attorney firms, so send certified mail to both the junk debt buyer company and the attorney to cover all bases. In this way, neither can claim they weren't properly notified.

Demand copies of any statements, charges with signatures, and original signature authorizations from them. Chances are they don't have them, and by law, they are required to furnish you with any justifiable documentation you request within 30 days of receipt. If the bills are medical, ask the following questions:

- Who was the patient?
- What was the date of service?
- Was insurance filed?

This assumes you have insurance. If so, what and when did they pay?

Call your insurance company and request any documentation they might have. How long this information may be on file or is required to be on file with the original creditor can vary from state to state.

Call your local representative and ask for their help in finding out what the state laws are for your particular state. If the account is from a credit card company, ask these questions: Where did the original application originate from?

What address was the information, credit card, and bill sent to? If the address is that of a relative, then you know someone has stolen your identity and opened up credit in your name. This happens often with parents who've gotten themselves in a bind and

have used their child's information to open credit cards, get phone service, or obtain other types of credit. If a family member has used your information to obtain credit, the burden of proving you did not request the credit now showing on your credit report is up to you. This can be an ordeal, not to mention what it does to family or friend relationships.

First, Do NOT Agree to any settlement unless you get it stated in writing, outlining exactly what the terms and amount will be. Also, request the credit reporting agencies be contacted and a statement put on the account that the creditor agreed to take less than the amount owed and the account is now a zero balance. Send a check drawn on your bank account if possible. If not, then a get a cashier's check from your local bank or credit union.

As always, send it certified mail and keep all receipts and a copy of the cashier's check in a safe place for at least seven years. If a cashier's check is used, get a copy of the front and back from the bank or credit union and place it with the other information regarding the disputed account. Again, the best place to keep these records, unless you are a really organized person with a fireproof safe, is in a safety deposit box at a local bank.

Keep these records seven years. Remember, that is how long most information will stay on your credit report.

Do your own legwork or find someone and pay them to do it for you. Don't think that just because you've paid off a judgment to an attorney that things will be taken care of. Sometimes, it's an honest lapse and then corrected. Sometimes, however, it's a careless mistake made by someone unwilling to do the right thing when caught. The same can be said for a collection account.

People are sometimes so angry at having been turned over to a collection agency they will refuse to pay them and will instead pay the company they owed the money to. Again, sometimes it's an honest oversight quickly corrected when the client is called. But this is not always the case. Remember, the collection agency is putting this on

your credit report as an unpaid collection. If the company you pay doesn't report it, the agency has no way of posting the payment and getting the information to the credit reporting agencies. If you get a call from a collection agency, never update any of your personal information.

The first questions asked are where you work and who is a relative they can contact if they can't get in touch with you. They will ask for additional names, addresses, and phone numbers of other contact people.

You, as a consumer, are NOT required by law to give anyone any information. If the collection person begins to make threats to you or your family, call your local police department as soon as possible to make a report. Turn the tables on them and ask them for their name, their company name, and their business phone number and address.

These are all legal questions you have the right to ask. Use that information to inform your local DA and police department of the threats made against you. Also, tell the collector NO messages are to be left on your answering machine and that you are not giving them permission to talk with anyone about the account they are calling about. These are all violations of the Fair Debt Practices Act. Some companies will call and leave a message similar to the following: —This message is for (name). If you are not (name), please do not listen to this message and hang up now. We are XYZ Company calling you about an urgent matter. Please call 555-555-5555, extension 333, and speak to Mr. Collector.

Most people are going to listen to the entire message even if the call isn't for them. This kind of message is a violation of the Fair Debt Practices Act. Legitimate companies will not leave any message at all now but will try to call at a later time that same day or another day. If you receive multiple calls in one day, this is harassment.

You can file a complaint with the FTC on-line and with the BBB. But filing a police report for harassment is the first and best way to get the calls stopped. Also, calls may not be made before 8:00 A.M. or after 9:00 P.M. in the time zone where you live. For instance, a company in California cannot call someone in an Eastern Time Zone after 7:00 P.M. California time because they would be calling after 9:00 P.M. in the Eastern Time Zone.

Many people have given up their land lines in favor of cell phones. Physician's offices will now have patients give a list of numbers where they can be reached and whether or not messages can be left on those numbers. If you are the primary person who will be answering the cell phone and retrieving messages, you may not have a problem with messages being left on a cell phone. But if others have access to or might retrieve messages from the phone, you might want to give serious consideration about giving permission for messages of a personal nature concerning health issues left on any phone.



CHAPTER EIGHT

CHEX SYSTEMS PROCEDURES

What is Chex Systems?

Chex Systems is an association of financial intuitions that network in order to develop a database that maintains the records of unwanted customers. These banks work together to prevent consumers that are poor in their financial judgment, to open bank accounts. It protects the banks, but it is detrimental in trying to rebuild your credit for at least five years or more.

This is also the same system that prevents you from cashing a check if you have ever bounced a check even accidentally with a retailer.

The same is true with banks, even if the debt has expired off the report. Just because it disappears off your record, doesn't mean it disappears in the mind and record of the organization. But you can protect yourself from others finding out about the past poor financial habits.

You can contact Chex Systems at the following:

- Chex Systems Consumer Relations
- 7505 Hudson Road
- Suite 100
- Woodbury, MN 55125
- Phone: (800) 428-9623; (800) 513-7125

Understand that I am not a lawyer and nothing in this book should be considered legal advice. This is a self-help guide to repairing your own credit. If at any time you feel your situation warrants an attorney, it is advised to seek professional help.

To obtain a Chex Systems report, you can go to the official website at **www.consumerdebit.com** and fill out your information. A report will be sent to you via mail. You are entitled to a free copy by law. This is the first step in finding out

what banks think about you. Keep in mind, the links and information provided was accurate and correct at the time of writing this book.

You should always do your due diligence in ensuring addresses and phone numbers to bureaus and collectors have not changed. This happens often and it is the company's responsibility by law to notify you of any address changes.

Step 1: After receiving the report, you will want to review it. If it should have an incorrect social security number, date of birth or other errors you may have been a victim of identity theft. If you find inaccuracies or items you want to challenge, make a copy of the report, indicate the item you want to challenge and sent it Certified Mail with return receipt back to the reporting agency and request an investigation. Chex Systems is also governed by the Fair Credit Reporting Act.

They have to investigate and verify any disputed information within 30 days. If they do not, they must DELETE the disputed item. This is the ideal situation for you. However, if they do verify the information, be prepared to take the next step. (Letter provided below for Step 1)

- Your Name Address
- Chex System Consumer Relations
- 7805 Hudsan Rd
- Suite 100
- Woodbury, MN 55125
- Date
- RE: Consumer ID # (should be on the report) Dear Collections and Consumer Relationship Dept:

I have recently been informed that there is negative information reported by (named bank) in my Chex Systems file which shows up under my Social Security number. When I ordered this report, I saw an entry from this bank stating I (state condition; ie. NSF, Unpaid account, etc) in (Month/Year).

I am not aware of ever having this (same as above) from this bank I am requesting that you validate this information from (bank name) and provide me with the documentation associated with this (condition) that shows my signature. If you are

unable to provide this, I ask (demand, insist, what every language you choose) to have this removed immediately deleted from my file associated with my Social Security number.

I understand that by law you have 30 days to complete this investigation per the Fair Credit Reporting Act. I am keeping careful records of you actions, in the event this matter needs to go to small claims court. Provide contact information

You can also CC: a lawyer, (make up a name if you wish), State Attorney, Banking Commission, or whatever agency you believe can be notified if a violation occurs. Sign your letter Take your time to re-word or personalize your letter here. Again, if they get the same wording on hundreds of different request, they may not take your letter seriously.

Step 2: In this next step, you will again send a certified letter, Return Receipt to the company if they —verified‖ the debt or information is accurate. The clock starts ticking the moment they sign for the letter and again they have 30 days to investigate.

- Your Name
- Address
- Chex System Consumer Relations
- 7805 Hudson Rd
- Suite 100
- Woodbury, MN 55125
- Date

RE: Consumer ID # (should be on the report) Dear Collections and Consumer Relationship Dept:

This letter is in response to your claim that (bank) has verified that I have an unpaid debt with them. Again, you have failed to provide me with a copy of any viable evidence submitted by (bank). I am now requesting a description of the procedure used to determine the accuracy and completeness of the information provided, within 15 days of the completion of the re- investigation.

Also, please provide me the name, address, and telephone number of each person contacted at (bank) regarding this alleged account. I am formally requesting a copy of any documents provided by (bank), showing my signature, and showing that I am legally bound to this obligation. Some employee looking at a screen, seeing my name in their database is NOT verification or validation of the alleged debt.

I am making a final goodwill attempt to have this matter cleared up. The listed item is entirely inaccurate and incomplete, and represents a very serious error in your reporting. Failure to comply with federal regulations by credit reporting agencies are investigated by the FTC (15 USC41, et seq.). I am keeping careful records of all communication with you regarding this debt in the event I need to file a complaint with the FTC and State Attorney General's office, should your noncompliance continue. There is case precedence (Wenger V. Trans Union Corp., No. 95-6445C.D. Cal. Nove. 14, 1995), related to this matter for willful non-compliance.

Failure on your part to provide a copy of the alleged contract or instrument bearing my signature will result in small claims actions against your company. I will be seeking damages for:

- Defamation of Character
- Negligent Enablement of Identity Fraud
- Violation of Fair Credit Reporting Act In this event, you will be required to appear in a court venue local to me, in order to formally defend yourself.

Provide your contact info

Step 3:

If your initial letter did not produce a response, you will want to send the next letter after 30days from the date that the first letter was received.

- Your Name
- Address
- Chex System Consumer Relations

- 7805 Hudson Rd
- Suite 100
- Woodbury, MN 55125
- Date

RE: Consumer ID # (should be on the report) Dear Collections and Consumer Relationship Dept:

As I have not heard back from you in over 30 days regarding my notice of dispute dated (date letter was sent), I must presume that no proof in fact exists.

You have 30 days from receipt of this notice to respond. Your failure to respond, in writing, hand signed, in a timely manner, will work as a waiver to ant and all of your claims in this matter, and will entitle me to presume that you are reporting my name and social security number in error, and that is matter is permanently closed.

Your continued silence is unacceptable. You must either provide the proof, or correct the record to remove the invalid entry from my Chex Systems file. You are currently in violation of the Fair Credit Reporting Act. Failure to respond within 30 days of receipt of this certified letter will result in a small claims action against your company. I will be seeking $5,000 in damages for:

- Defamation of Character
- Negligent Enablement of Identity Fraud
- Violation of Fair Credit Reporting Act

In this event, you will be required to appear in a court venue local to me, in order to formally defend yourself. For the purposes of 15 USC1692 et seq., this Notice has the same effect as a dispute to the validity of the alleged debt and a dispute to the validity of your claims.

This Notice is an attempt to correct your records, and any information received from you will be collected as evidence, should any further action be necessary. This is a request for the formation only, and is not a statement, election or waiver of status. Insert Your contact information

The next letter should be sent to the bank if the request was validated or if you have not heard anything from Chex Systems:

- Date:
- Your name and Address
- Re: Acct # To Whom It May Concern:

This letter is in regards to account (#), which you claim (condition). This is formal notice that your claim is disputed.

I am requesting validation, made pursuant to the Fair Debt Collection Practices Act. Please note that I am requesting —validation‖; that is competent evidence bearing my signature, showing that I have (or ever had) some contractual obligation to pay you.

Please be aware that any negative mark found on my credit reports (including Chex Systems credit report) from your company or any company that you represent for a debt that I don't owe is a violation of the Fair Credit Reporting Act; therefore, if you cannot validate the debt, you must request that all credit reporting agencies delete the entry.

Pending the outcome of my investigation of any evidence that you submit, you are instructed to take no action that could be detrimental to any of my credit reports. Failure to respond within 30 days of receipt of this certified letter will result in small claims legal action against your company. I will be seeking damages at a minimum of $5000 for:

- Defamation of Character
- Negligent Enablement of Identity Fraud
- Violation of Fair Credit Reporting Act

In this event, you will be required to appear in a court venue local to me, in order to formally defend yourself. For the purposes of 15 USC1692 et seq., this Notice has the same effect as a dispute to the validity of the alleged debt and a dispute to the validity of your claims.

This Notice is an attempt to correct your records, and any information received from you will be collected as evidence, should any further action be necessary. This is a

request for the formation only, and is not a statement, election or waiver of status. Insert Your contact information Keep in mind; you are not doing anything illegal here by disputing items on your reports. The company must provide documented proof that discredits your dispute within 30 days, otherwise; it MUST be removed by law. This is the reason that you need certified letters so you can prove dates of delivery in court. Though this process is meant to have the items removed permanently, in some case the item will be a soft delete meaning it may only be deleted for a short period of time and then reinserted. If your purpose is to open a checking account, it is recommended to do it as soon as you receive a letter stating that the negative entries have been removed.

Not to beat a dead horse here, but ALL responses to disputes must be made within 30 days from receiving the letter. They must send you proof that the item/debt is legitimate with tangible evidence. Even if they validate the claim, they must report to Chex Systems that you have disputed the item and this need to be updated in Chex Systems. If they fail to do this, then you have a case for violation of the Fair Credit Reporting Act, Section 623.

To verify whether or not they reported this dispute, you must make a new request for your Chex Systems report after 30 days from the date of that your letter has been received by the bank. With this method, you are leveraging the law to work for you. The banks and institutions are REQUIRED by law to follow appropriate procedure and whether or not the debt item is yours, if they fail to report the dispute or violate the law Credit Repair Companies which they charge an extra fee for in many cases to help dispute. Again, a dispute like this may not be hard to accomplish, but it does take time. So again, Be Patient. On the pages below, you will find copies of letters to help assist you in disputing your own credit reports. Take them as a general idea and personalize, re-word, or re-write them. These have firm language but you might get the same result with softer language. You catch more flies with honey than vinegar. This may work in this case, but if it doesn‘t then the firmer language is suggested.

This is a letter for a basic Dispute of inaccurate items on your credit report.

- Your Name
- Address

- Previous Address: if less than 3 years
- Telephone number
- DOB:
- SS#:
- Address of credit Bureau
- TransUnion Consumer Relations
- PO Box 2000
- Chester, PA 19022-2000 or
- Experian / NCAC
- P.O. Box 9701
- Allen, TX 75013-9701 or
- Equifax Information Services LLC
- P.O. Box 740256
- Atlanta, GA 30374
- Date:

Re: Letter to Remove Inaccurate Credit Information:

Report #: If Applicable To Whom It May Concern: I received a copy of my credit report and found the following item(s) to be errors. See the attached copy of my credit report; the errors have been highlighted. Here as follows are items in error: Name of Creditor: Account # Reason for Dispute: ie. This is identity theft, This account belongs to my ex -spouse, I don't recognize this account. Action you want taken: Please update my report, Please remove from my report. By the provisions of the Fair Credit Reporting Act, I demand that these items be investigated and removed from my report. It is my understanding that you will recheck these items with the creditor who has posted them. Please remove any information that the creditor cannot verify. I understand that under 15 U.S.C. Sec. 1681i(a), you must complete this reinvestigation within 30 days of receipt of this letter.

Sincerely yours, _____

Your Name _____

Use this letter after you have disputed with the credit bureaus and they reported the debt is owed by you. Your Name Street Address City,

- Date,
- ZiP Date:
- Re: Dispute of Alleged Debt
- Account#
- Creditor Name
- Street Address
- Suite if applicable
- City, State, ZIP

To Whom It May Concern, Please be advised I have disputed the above referenced account with the credit bureaus and they responded that you verified this debt. You are indicating a debt is owed by me to (Original Creditor) for ($ Amount) is in dispute. I am disputing this debt in its entirety and am insisting that this debt is validated. In accordance with 15 U.S.C. § 1692 -809(b) consider this letter a formal request for proof of this debt.

I request you send the following proofs of this debt.

1)Original Contract Signed with MY signature

2)Any and All Statements

3)Any and all copies of checks or payments received

4)Any and all late notices regarding this alleged debt

5)Copy / Accounting of the charges substantiating the alleged balance Additionally please do not contact me via telephone at my home or any other location. I would like all communication from this point forward done via mail. Respectfully,
_____ Your Name

HIPPA LETTER: Since a large percentage of collection debts are medical related, this letter will assist you to validate a medical debt from a collection agency by referencing the HIPAA law. HIPAA stands for HEALTH INSURANCE PORTABILITY AND

ACCOUNTABILITY ACT and it protects your privacy by preventing your medical records from being given to third parties without your written consent. The HIPAA law allows you to question your privacy while validating a medical debt and may also suspend reporting the collection item to your credit reports until it is resolved. Make sure that you understand the HIPAA requirements before using this letter. If they have violated HIPAA, this letter may assist you in deleting a medical collections account along with any mention of it on your credit reports!

- Your Name
- Street Address
- City,
- Date,
- Zip Date:
- Account#
- Creditor Name
- Street Address Suite if applicable
- City, State, ZIP
- Amount of debt:
- Date of Service:
- Provider of Service:
- Acct #:

To Whom It May Concern, I received information on my credit report regarding the above named account and as allowable under the Fair Debt Collections Practices Act, I am requesting validation of the alleged debt. I am unaware of what this debt pertains to or what facility this is from. Or I received a bill from you on (insert date) and as allowable under the Fair Debt Collections Practices Act, I am requesting validation of the alleged debt. I am aware that there is a debt from (name of doctor, hospital, clinic, etc.) but I am unaware of the amount due and your bill does not include a detailed breakdown of any fees. Furthermore, I am allowed under the HIPAA law (Health Insurance Portability and Accountability Act of 1996) to protect my privacy and medical records from third parties. I do not recall giving permission to for any facility to release my medical information to a third party.

I understand that the HIPAA does allow for limited information about me but any details may only be revealed with the patients authorization, therefore my request is two-fold and as follows:

Validation of Debt and HIPAA authorization -Please provide a breakdown of fees including any and all collection costs and medical charges -Please provide a copy of my signature with the provider of service to release my medical information to you -Immediately cease any credit bureau reporting until debt has been validated by me Please send this information to my address listed above and accept this letter, sent certified mail, as my formal debt validation request, of which I am allowed under the FDCPA. Please note that withholding the information you received from any medical provider in an attempt to be HIPAA compliant will be a violation of the FDCPA because you will be deceiving me after my written request.

I am requesting full documentation of what you received from the provider of service in connection with this alleged debt. Furthermore, any reporting of this debt to the credit bureaus prior to allowing me to validate it may be a violation of the Fair Credit Reporting Act, which can allow me to seek damages from a collection agent. I await your reply with the above requested proof. Upon receiving it, I will correspond back with you by certified mail.

Kind regards, _____ Your Name

Pay for Delete: Use this if you have decided this is the best option. You can reword, retract, or alter this, but DO NOT admit debt.

- Name
- Address
- Date:
- Creditor's Name
- Creditors Address:
- Dear Collection Manager:

It has come to my attention through the credit bureaus that you claim I owe a debt to your agency. While I have never had the debt verified to me as legitimate by your agency, I may be willing to save us both some time and effort by "settling the debt out"

with restrictions. I understand that you hold all the rights to report the debt to the credit bureaus as you see fit and you can change that listing at any time, as the source owning the debt. I am sure you are aware of my right to dispute this debt and to request full proof of the obligation as per the FDCPA. Paying this unverified debt means little to me if we cannot mutually agree that you will report the debt.

As mentioned below. While I realize that your purpose is to collect debts as a collection agent, I am also aware of what a paid collection on my report would represent for me, which is not favorable. That being said, I know that you have the absolute right to report this debt as you see fit or not report it at all. It is only unlawful to report false information but you may remove a listing any time at your discretion. Please do not attempt to continue contacting me outside of this offer or I will be forced to cease and desist our communication and request full lengthy verification of the debt. My goal is to arrange a term acceptable to both. My financial resources are limited and I am trying to do what's right but I am realistic about my financial ability.

I will pay your company the amount of $(AMOUNT) as "payment in full" for this account. Upon receipt of the above payment, your company has agreed to delete the item on my credit reports. If you agree with these terms please acknowledge this letter with your signature and return it to me. You agree that the terms herein are confidential and that you have the authority to make such decisions. No payment will be made without written confirmation from you. Upon receipt of this signed acknowledgment, I will immediately mail you a cashier's check by priority mail. This is not a renewed promise to pay but rather a restricted offer only. If no term can be met, no new arrangements will be made and the offer will be void.

_____

Name of collection agency

_____

Signature of company officer:

_____

Name Title Date:

Cease and Desist Letter: This is a basic cease and desist letter if you are getting calls from the creditor.

- Name:
- Address:
- Creditor
- Address
- City, State, ZIP
- Attn: (PERSON OR DEPARTMENT THAT CONTACTED YOU)
- Date:

Re: Notice to Cease Contact, Case # (ENTER CASE NUMBER IF AVAILABLE, PLUS CREDITOR INFORMATION AND ACCOUNT NUMBER) To (PERSON WHOSE NAME APPEARS ON THE AGENCY'S NOTICE TO YOU): (CHOOSE ONE) Since approximately _____, I have received several phone calls and letters from you concerning an overdue account with the above the above-cred(OR) On (date) I received written notice of the claimed debt, a copy of which is attached.

This is to give you notice to cease all contact with me or anyone else except the creditor about this claimed debt. Accordingly, under 15 U.S.C. Sec. 1692c, this is my formal notice to you to cease all further communications with me. If you must contact me, please do so in writing and not by telephone I look forward to your acknowledgement that you have received this notice by insert a date that is two weeks from the date of this letter].

Sincerely,

_____

Name:

_____



CHAPTER NINE

REMOVING EVERY NEGATIVE ITEM FROM YOUR REPORT

Considering credit bureaus are "for profit" organizations and are private, they must abide by the Fair Credit Reporting Act. They are, after all, a 4 billion dollar business. They have a responsibility to follow any laws that protect the consumers and can only allow negative items on a credit report if they are verifiable and 100% accurate.

When it comes to accuracy, it means that the bureau has a responsibility to ensure all information on a person‘s credit report is correct, the account opening date is correct, the amounts owed are precise and correct, the account numbers match your individual account number, etc.

Some reports show that credit bureaus often have around 70% errors on report files. There is a good chance that your particular report contains inaccurate information, which you have the right to dispute.

Credit bureaus must also ensure the information reported could be verified by the consumer when it is requested. They must also provide their verification methods and this includes name and address as well as phone numbers of data furnishers if a consumer requests it. They also have to prove that they‘ve received an original and dated contract copy containing your signature.

For the most part, bureaus do comply with the FCRA Act. An automated system is used, most commonly the e-Oscar, a centralized communication tool used for disputes. A dispute is scanned then processed outside of the U.S. where the labor is much cheaper. It is then assigned an e-Oscar two-digit code.

As a consumer, you can request a proof of verification method letter. It is a good idea for you to request a Method of Verification letter; it is useful to have as you repair your credit report. This type of request ensures credit reporting companies adhere with the law while conducting an investigation. Since most of the investigations are actually automated, a request for a Method of Verification alerts the companies to the fact that they‘re dealing with a savvy consumer.

Unfortunately, credit bureaus don‘t often follow the law entirely when it comes to obtaining verifiable information. They often don‘t adhere to the FCRA law. Fortunately, you are able to force their hand into doing so. In this way, you can remove negative, unverifiable information permanently from your credit report.

Using this method to repair your credit report is not just saying that the negative items aren‘t yours or that they‘re inaccurate. It claims that the credit bureaus don‘t comply with the law and therefore must delete any unverifiable items. If this isn‘t done, then you, the consumer, can file an official complaint with the Federal Trade Commission.

Financial advisors often have situations where they try to remove judgments for their clients. They can write more than 1 or 2 dispute letters. If they write that they are taking things further up the line to the Federal Trade Commission, then the disputes are usually handled quicker and easier. This means – DO NOT GIVE UP. Credit bureaus must delete items that can‘t be verified satisfactorily.

This verification method request should be done after a dispute letter has been sent and you have received either a "Verified: or a "New Information Below" reply from a credit bureau. Never utilize an electronic dispute on a credit bureau website on the Internet If you do so you will have relinquished a lot of necessary and very important rights. One of the conditions on their website you will be agreeing to is that any disputed item which comes back as "verified" will mean you cannot redispute it ever again and you lose the right to do so.

Another thing you'll need is your certified letter including the delivery confirmation should you decide to file an official complaint using the Fair Trade Commission. In most cases, credit bureaus would rather remove all the items mentioned in your letter instead of wasting time and effort dealing with the Fair Trade Commission.

In order words, The Fair Credit Reporting Act (the law) requires that the information on your credit report **must be accurate**, **verifiable** and **not outdated.** (Verifiable means for example by a letter from the data furnisher (the company or bank who sent the information to the credit reporting company) with a contract with your signature on it).

But guess what, **most of the Credit Bureaus do not comply with these requirements of the law and do not keep accurate and verifiable records which the law requires**.

And this is where the power is transferred back in to your own hands. If you take the following action, you can clear ALL negative items from your credit report and boost your credit score because under the law, the Credit Bureaus are required to remove ALL inaccurate entries from your credit report.

They receive over **10,000 dispute letters per day** and most of these are scanned by the e-Oscar automated system or cheap labor. To make your letter stand out, write it in handwriting with blue pen and sign it. Don't use an internet form. This will let them know they are dealing with a street smart savvy consumer.

For the letter, you will need the information on the following checklist:

1.Your social security number.

2.A copy of your credit report.

3.On the report, identify each item you dispute (circle with a red pen).

4.Explain why you dispute the items (state the facts).

5.Request a deletion of the items from the report as required by the law.

ROUND ONE LETTER

Write the following letter **to each of the three credit bureaus**. **Do not use internet templates** as they will stop these before they reach their destination and then post you a denial letter with a dismissive excuse. Instead, use the sample letter below and change some of the words to reflect your situation.

Also **never use the dispute section of the credit reporting company's website** otherwise you will have to agree to their terms and conditions (the fine print) which are stacked in their favour such as agreeing that if a disputed item is returned as verified then you have no rights to dispute this item again. Write a handwritten letter based on the sample letter below with blue or black ink on white paper.

Your Name.

Your address.

Your city,

State and Zip Code.

The date.

Attention: Complaints Department. Name of credit reporting company. RE: Inaccurate information on my credit report.

To whom it may concern, This letter is a formal complaint that you are reporting inaccurate credit information on my credit report.

This has caused me undue stress because it has damaged my credit standing. I dispute the following items encircled on the attached credit report which I received from you.

The following items are incorrect:

1.Creditor Agency, Account number #1234-567-ABCD.

2.Bankruptcy – Court Cust Number.

3.Tax Lien - Court Cust Number.

4.Inquiry – Inquiry Date.

I am requesting that the items be deleted. As required by the Fair Credit Reporting Act you have 30 days to complete an investigation.

Any information on the credit report which is not 100% accurate and verified must be deleted. I also hereby request a description of the procedure used to verify the accuracy and completeness of the information. This is to be provided within 15 days of completing the investigation.
Sincerely,

Your signature.

Your name.

D.O.B. and SSN

Attachment included.

Send by registered mail with a return receipt requested. If you don‘t send by registered mail they could say they never received your letter. But with registered mail you can prove they received it if you need to.

Keep a copy of your letter and a copy of all attachments for your own records. Also keep a copy of the post office receipt. This will prove that the credit reporting company received a copy of your letter. If you don‘t own a photocopier or scanner to make a copy then you can use the one at your local library.

Note you will often need to provide a photocopy of your driver's licence when sending in a dispute letter. By law, they have only 30 days to investigate the items you've raised and delete them from your credit report unless they were able to verify the items.

The outcome of their investigation must be mailed to you in the form of a letter along with a **new free credit report** which the changes made. Also this credit report must not count as an inquiry. You should receive a response within 30 days on average, although sometimes it can vary between 20 to 30 days.

If all disputed items have been deleted from each of the three credit reports then mission accomplished. However if there are still some disputed negative items remaining then it's time to go to the next step which is to write letter two as follows.

Tips:

1.Do not use internet templates for disputes. They will quickly reject these. Use handwritten letters following my instructions in this book.

2.Use registered mail and keep the post office receipts.

3.When you see a mistake on your credit report, don't tell them that, for example, $1600 should be $600 or they will fix it but you will still have a negative item. Instead just state the transaction was incorrect.

ROUND TWO LETTER (IF REQUIRED)
Credit Bureaus are only allowed to have negative items on your credit report if they are **100% accurate and verified**.

But remember, it is well known in the industry that more than 79% of all items on a typical credit report are mistakes. This gives you tremendous power.

Accurate means that all the information must be correct, including the date that the account was opened, the account number matches your account number and the amount owed is correct to the exact cent.

Verifiable means the Credit Bureaus must provide the means of verification including the name and address and contact details of the company furnishing the data (for example a bank or a lender). And the onus of proof is on them to show that they have received from the data furnisher a signed and dated contract with your signature on it. So let's write the second letter which disputes the remaining negative items.
Your Name.

Your address.

Your city, state and zip code.

The date.

Attention: Complaints Department. Name of credit reporting company.

RE: Request to provide Method of Verification.
To whom it may concern,
On [insert date of first letter] I requested an investigation into certain items on my credit report because I felt that the items were not being report legally under the requirements Fair Credit Reporting Act (FCRA) .On [insert date of the bureaus response]I received a copy of your investigation report.
Please could you provide the following:
1.A description of all certified and verified documents that were reviewed as part of your investigation.
2.A list of all documents sent to each data furnisher as part of your investigation as required by the FCRA, including the names of the people you spoke with, their position, the date of the conversation, their telephone number.

What was the name and position of your employee who spoke to the data furnisher or creditor.

This inaccurate reporting has caused me undue stress because it has damaged my credit standing. Please reply within 15 days with the above information or delete the items from my credit report. Sincerely,
Your signature.
Your name.
D.O.B. and SSN.

ROUND THREE LETTER (IF REQUIRED)
Threaten to file a complaint with the Federal Trade Commission (the agency which regulates the Reporting companies).
Use the following letter format:
Your Name.
Your address.
Your city, state and zip code.
The date.
Attention: Complaints Department.
Name of credit reporting company.
To whom it may concern.
Re: Notice of intent to file a complaint with the FTC.
This letter formally advises my intent to file a formal complaint to the FTC regarding your non-compliance with the Fair Credit Reporting Act (FCRA).
You claim to have verified the items I disputed in my Means of Verification letter dated (insert date). In that letter which was sent to you by registered mail and accepted by you (copy of receipt attached) I legally requested a description of the procedure you used in your investigation.

You have not responded in accordance with the FCRA, within 15 days, and therefore are not complying with the law. Non-compliance by credit reporting agencies investigated by the FTC (see 15 USC 41 et seq).

I have maintained a record of all correspondence with you and if I do not receive a response from you with 21 days which explains the procedure for Method of Verification for items I listed which for the record are (insert remaining disputed items)

and if you do not remove the inaccurate and or incomplete information, I will file a formal complaint with the FTC.

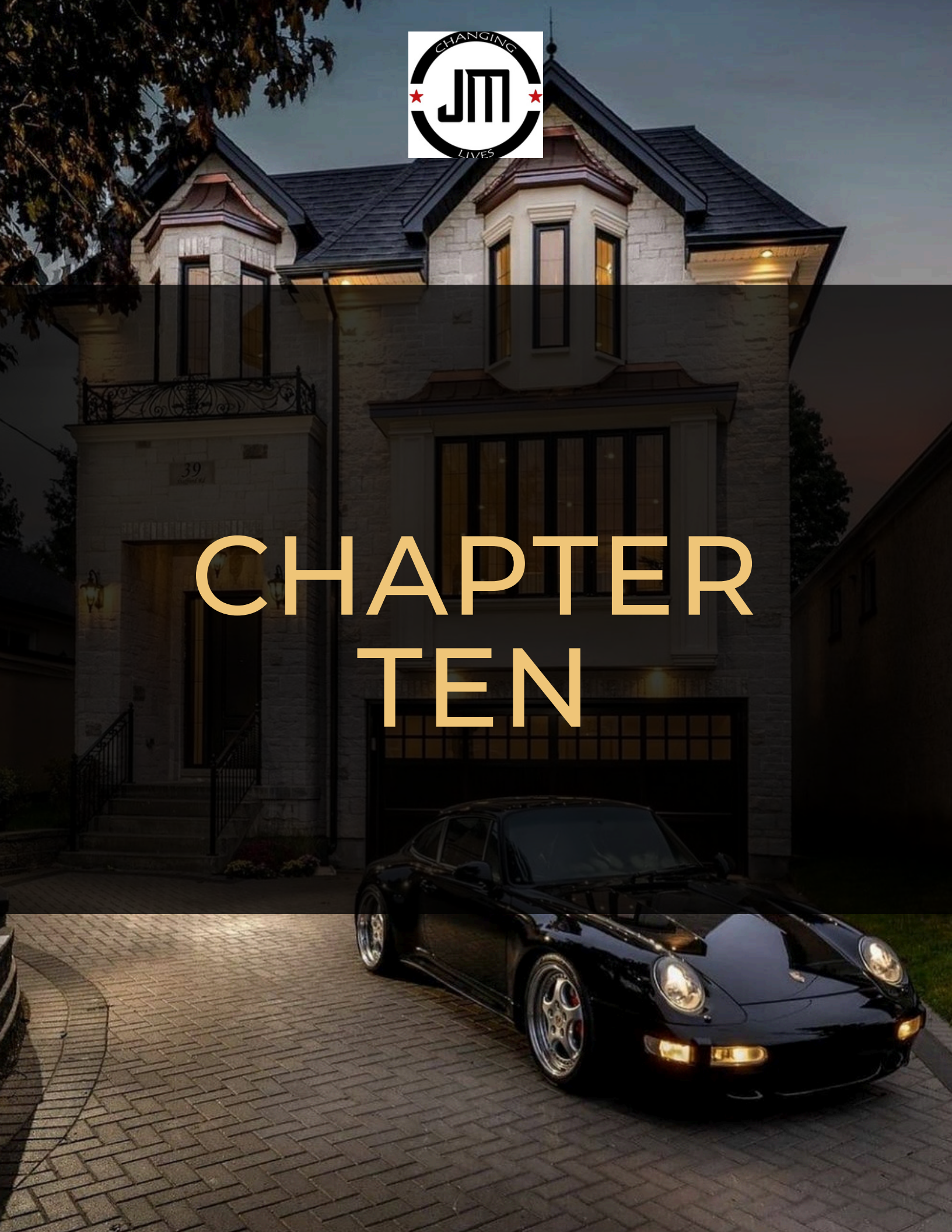
Sincerely,

Your signature.

Your name.

D.O.B. and SSN.

I haven‘t needed to go further than this because just raising your intent to file a complaint with the FTC is sufficient. However if in the unlikely event that the credit bureau doesn‘t respond then you should go ahead and file an actual formal complaint with the FTC and let them investigate. Remember that sending these letters is well worth the small effort it takes if it means you will be enjoying lower interest rates, no denials on loan applications, lower insurance premiums, more job interviews and the list goes on.



CHAPTER TEN

HOW TO HANDLE THE HARRASSMENT OF COLLECTION AGENCIES

Many people often think that if they make even a smaller payment to creditors that are harassing them, they will stay off their back. Harassment will occur when collection agencies or creditors realize the statute of limitations in your particular state is approaching and are eager to get any amount of money from you.

This way they can keep your debt "alive" so to speak. Be aware that every state has different periods, which apply to the statute of limitations. What this means is that if you've got credit card debt, for example, and your particular state has a three-year statute of limitations, if the three-year mark is approaching and you pay only fifty cents to a creditor then you begin a new three-year statute of limitations.

If you do this then creditors can continue to sue you for three more years. However, if you haven't paid the creditors anything during the three years and then the creditor decides to sue you, it could be thrown out of court if you prove the statute of limitations has passed. Another option would be to send a letter (a certified one) to the lawyer who is suing you and ask him/her to stop the suit immediately as the statute of limita-tions has passed in your particular state.

You could also request proof of debt validation from the particular collection agency as another way of stopping the agency from harassing you. They will have to provide that within 30 days according to the law.

Debt Collectors are required to comply with the Federal Debt Collection Practices Act (FDCPA).

Letter to Debt Collector

There is nothing worse than a pesky Debt Collector turning up on your door stop at 10pm at night wanting to collect some money. I'm going to show you a sure fire way to get them off your back.

Write the Debt Collection agency a letter requesting a debt validation proof. Send the letter by registered mail and keep all post office receipts. An example of proof would be a copy of your contract with your signature on it.

Say that if they cannot provide validated proof then they must stop their process otherwise you will get your attorney to contact them. Use the following letter template:
Your Name.
Your address.
Your city, state and zip code.
The date.
Attention: Complaints Department.
Name of debt collector.
To whom it may concern.
Re: Acct No. ABC-123-45.
I am sending you this notice in response to a notice I have received from you dated (insert date) that your claim is disputed and a response is required from you as required by the Fair Debt Collection Practices Act 15 USC 1692g Sec 809 (b). In particular and pursuant to the Act, I require a debt validation report for the following:

1.Proof that you are licensed as a debt collector in this state including license number and registered agent name and address.
2.Precisely what you say the money I owe you is allegedly relation to?
3.An explanation of how you calculated what you allege I owe.
4.Copies of any documents that show I allegedly agreed to pay the said amounts.
5.Provide a copy of any related alleged judgement.
6.Provide the identity, name and address of the alleged creditor.
7.Show that the statute of limitations has not expired on this account.

If your office has been reporting invalid or unverified information to the Credit Reporting companies – Experian, Equifax or TransUnion, I will take legal action against you for violating the requirements of the Fair Credit Reporting Act and the Fair Debt Collection Practices Act. Once I receive the above information, I will require 30 days to investigate, during which time you must cease all collection activities including telephone calls, visits to my address and any other harassment other than a response by mail to the information I have requested above. If I do not receive a response from you with the above information within 30 days, I will commence legal action and also write a notice of complaint to the Federal Trade Commission who may take action against you for violating the requirements of the Fair Credit Reporting Act and the Fair Debt Collection Practices Act.
Sincerely,
Your signature.
Your name.
If they don't respond with a debt validation report then write them again and tell them they are in violation of the Fair Debt Collection Practices Act section 809 (b) and that they must remove the item(s) from your credit report, otherwise you will contact the Credit Bureaus and also the Fair Trade Commission.

Now if they respond then mission accomplished! If the collection agency still does not respond then write to the credit bureau and attach a copy of your correspondence with the collection agency and ask them to remove the item(s) because you have not received any validation proof. This usually works in 99% of cases.

Don't give up too soon when dealing with credit bureaus, debt collectors or the Fair Trade Commission. Most people give up too soon.

You have to be persistent and fight on. Judy Thomas of Klamath Falls, Oregon was awarded $5.3 million in a successful lawsuit against TransUnion. It was awarded due to the fact that it took six years to remove the incorrect items from her credit report and had caused her undue stress and also affected her livelihood. So....never ever give up. Fight on!

Things Not To Do

Don't do a debt consolidation loan until you have all the facts!! There is a saying that nature abhors a vacuum. This is never truer than when a debt consolidation loan is done without giving thought as to what will be done with the money —saved by consolidating all your bills and lowering your payments into one that is easy to manage.

What will often happen after everything is paid off and the relief sets in is that the acquiring mind will start to think, —Hmm, since I have this extra money left over, now I can go buy the _____ (you fill in the blank) I've been wanting.‖ It never occurs to the people whose mindset hasn't changed yet to save that extra money for the emergencies of life that come up, like replacing brake pads, a busted water heater, or just paying extra to get the consolidation loan debt paid off sooner.

Don't close out those credit cards that have been cut up or are in the freezer! Remember that part of your credit score is based on the amount of available credit you have showing on your credit report. If you have a $5,000 limit and you owe $2,500, that's good for your credit score. If you have a $5,000 limit and you owe $4,950, that's bad for your credit score. The goal is to lower your credit card balance by paying more than the minimum payment due and ultimately get it paid off.

Even if you never plan to use the card again, don't close it out until it is a ZERO balance. And hope the credit card company doesn't close it out for you.

Look at your credit cards. In the lower left hand corner, it will usually tell you the year the card was opened. That's the age of your account with that creditor. It doesn't matter that the company may have changed names and owners through the years, that is still the age of your credit history with that particular card.

Remember back to the percentages we listed earlier. 15% of your credit score is based on the age of your credit history. If you close those older accounts, it brings the credit score down. You don't have to use them, just don't close them.

Don't open new accounts.
Don't forget that every inquiry hurts your credit score. Do NOT apply for credit unless absolutely necessary. If your refrigerator dies and can't be revived, check the Want Ad section of your paper for a good used refrigerator. If the clunker of a car can't be repaired, you might consider buying a good used car with the money you've been saving from that bill consolidation loan.

Don't be tempted by those offers of 10% or 15% off if you open a store credit card.
It's an inquiry that will lower your credit score. This is especially tricky around holidays when it's tempting to get all caught up in the spirit of giving and charge more than you can afford. January does come.

As one lady stood at the counter while her purchases were being tallied, the clerk cheerfully told her how much money she had saved. As the customer handed her the credit card, she quipped, Yep, saving myself right into the poor house. I took my cartload back to the racks and left the store before I did the same thing.

Don't decide not to pay a bill as a "matter of principle."
Doing so can find you in court and with a judgment on your credit report just because you don't like the way something was handled. I didn't say you weren't right, but just be sure that not paying the bill is worth the problems it could cost you, whether in terms of a loan, insurance, or a job.



CHAPTER ELEVEN

ANOTHER METHOD OF LEGALLY REMOVING NEGATIVE ITEMS

Debt Validation Letter

You can challenge the legitimacy of a debt collection agency claims you owe through the Federal Debt Collection Practices Act. People do not request proof of debt validation from collection agencies even though the agencies don't often keep written copies of debt contracts. What usually happens is that the agencies buy debts for just a few pennies or a dollar.

So, if you're being sued or harassed by a collection agency, write a letter to them requesting debt validation proof. The lawsuits and/or phone calls will likely cease. This doesn't mean, however, that you don't owe money anymore but that you have some breathing space until the information you requested is given to you.

If you are sent a computerized printout, don't accept it. The only thing that is acceptable is your written contract which contains your signature, amount, date and all other detailed information. Without this, a creditor cannot take you to court and sue you, nor can they contact you again unless they provide a written contract with the abovementioned information on it. Below is a sample letter to a collection agency. Ensure the agency verifies that this debt is yours and you owe it. Make sure you keep another copy of the letter on file for yourself. Send your letter by registered mail and also make sure you get a receipt of delivery.

Step 1: Sample Letter to a Collection Agency

Date From:
Your Name:
Address City, State

Zip Code To: Collection Agency Name Agency Address City, State Zip
Regarding: Account # 1111-1111-1111-1111 Dear Sir/Madam

I am writing to respond to your letter dated ---- . Please be advised that I am not refusing to pay, however, this is a notice in accordance with the Fair Debt Collection Practices Act, 15 USC 1692g Sec. 809 (b). I am disputing your claim and request validation. Please be advised, I am not asking for a _verification' request or proof of my mailing address. It is a VALIDATION request following the abovementioned Title and the abovementioned Section. I ask that you provide clear evidence showing I am legally obliged to pay you. I ask that you provide:

1.What the money you state I owe you is for;

2.An explanation and clear display of how exactly you calculated the amount you claim I owe you;

3.Provide copies of papers that are clear in showing I agreed to pay that which you claim I owe;
4.Identify the original creditor;

5.Provide verification or copies of any judgments if applicable;

6.Provide proof that the Statute of Limitations hasn't elapsed on this particular account;

7.Provide proof that you are licensed and can collect in my particular state; 8. Provide your license number and proof that you are a Registered Agent. If your office has reported any inaccurate information to any one of the 3 main Credit Bureaus (TransUnion Equifax, or Experian), said action may be considered fraud under State and Federal Laws. If negative marks by your own company or a company you represent, are found on my credit reports, I will bring legal action against you for:

- Defamation of Character
- Violation of the Fair Debt Collection Practices Act and
- Violation of the Fair Credit Reporting Act

If you provide the documentation requested, I require 30 days at least to investigate the information provided. During this time any collection activity has to cease and desist. In addition, if any type of action is taken that could be deemed detrimental to any one of my credit reports during this validation period, I will be getting legal advice from my counsel. This would include any information that goes to credit reporting repositories that may be invalidated, inaccurate or verifying a particular account as accurate when there is no proof provided that it actually is.

If your office does not respond to this request for validation within 30 days from the date of your receipt, you must remove and delete all references to this account completely from my credit file. You must also send a copy of this deletion request to me.

I am also requesting within this letter that your offices make no contact with me by telephone either at my workplace or my home. If your office attempts any communication by phone with me, including but not limited to correspondence sent to any third parties or computer created calls, it will be deemed harassment and I will be forced to file suit. All communications with me from this point on MUST be in writing and sent to the address appearing in this letter.
This is a bid to correct your records and any information that is obtained will be utilized for that specific purpose.

Yours Sincerely
Signature
Your Name ----------

Step 2: After you have requested a debt validation letter from the particular collection agency but haven't received one, you will write another letter to the specific collection

agency and request an item be removed from your credit report, because they are violating the Fair Debt Collection Practices Act, section 809 (b).

Step 3: (Do this step only if a collection agency does not remove the item in question.) If a collection agency doesn't reply to the request you sent to remove an item, do the following:

•Contact the particular credit bureau

•Write a letter to this credit bureau and request they remove the particular item from your credit report, and include a copy of the original letter that you sent to that creditor asking for the removal of the item as no proof of validation was given.

It is preferable to work with the particular credit bureau directly, instead of dealing with creditors or collection agencies. It generally works best. Keep on being persistent as the credit bureaus must then permanently erase the negative items. You may need to write another letter, however, it is usually the case that after receiving an FTC letter of complaint and warning, they will have the items deleted.

Do not forget that credit bureaus receive around 10,000 letters each day and that they are profit-making organizations. They like to be cost effective and as fast as possible. This is why complaints are sent abroad to countries with cheaper labor. That's also why they use e-Oscar, their electronic system.

Credit bureaus who realize they've got a savvy consumer to deal with would rather erase an item instead of risk having to deal with a complaint and going through to the Fair Trade Commission.

Considering credit bureaus don't follow the rules of the FCRA and often don't provide legitimate and solid proof to consumers in the majority of cases, you should be able to have all negative items deleted from your credit report in a legal and permanent manner. Another thing you can do is actually sue them considering they are violating the FDCPA for $1000.



CHAPTER TWELVE

WHAT MISTAKES YOU SHOULD AVOID WHEN FIXING YOUR CREDIT

1.Don't give additional information or details to credit bureaus regarding a negative item. As an example don't write that a collection agency shows $1300, but that you only owe only $300. Credit bureaus may change a sum, however the particular item will remain. Remember that bureaus must have totally accurate information. An item showing $1300 and not $300 is obviously inaccurate therefore you only need to write, this particular item is inaccurate.

2.Make sure all mail is certified; with the delivery return receipts for all correspondence you have had with any credit bureau. If you ever file a lawsuit or claim, you should have a paper trail showing proof that you did indeed send a claim.

3.Keep copies of correspondence between you and the bureau.

4.Never use electronic dispute requests on the websites of credit bureaus. If you do this you are essentially giving up all your rights because you agree to their terms and therefore surrender your rights. When items are verified or denied you cannot re-dispute them ever again. Credit bureaus don't need to respond in writing to you. Case closed. Perhaps it may seem more comfortable however, it is indeed very costly. Use old-fashioned ways of correspondence letters.

5.Don't close the credit cards you do not need. Your individual debt ratio is likely to rise, possibly resulting in your actual credit score being reduced. Keep all your accounts open and use them for only very small amounts each month. Pay for the accounts fully when a statement is sent to you.

6.Pay credit cards fully each month if you can. This shows you are actually a lower risk type consumer who can manage finances.

7.Ask credit card companies to extend the credit limit line for you. If a credit company needs to do a credit check - skip it as this could affect your FICO score.

8.Don't use templates from the Internet for your disputes. If you do, they could be denied and classed as trivial by credit bureaus before even reaching their destination. It's best to use a reliable sample but changing the wording.

You could also use the samples provided here but make sure to change the wording to ensure it's accurate with your situation.

9.Ensure you check your individual credit once each year at least. Remember, this is free. This way you can ensure you know exactly what's on your credit report. It could be that you discover some new items in time and fix them.

10.Make sure you re-establish your credit. People often fail to do this. If a company refuses you a credit card, you can find a bank or credit company that allows you to put money into an account, then extend a line of credit for the same amount. Ask the bank or credit company to report this to all credit bureaus. This way you'll show a revolving and open borrowing capacity.

Please remember: Don't give up quickly! Keep trying. Sometimes all that is needed is one more letter. The average is one or two letters (particularly if you mention complaining to the Fair Trade Commission or going to a lawyer) and sometimes three letters.

CONCLUSION

In conclusion, always remember that if you want to boost your credit score, make sure you open a checking account or savings account with a bank or credit union. Check on age requirements if you are under the age of nineteen.

Depending on the requirements of the financial institution, an additional person may be required. It‘s good to go to a financial institution where you or your family is known. Make regular deposits to the savings account.

This is a great gift idea for grandparents or parents who want to help their young person build for their future. If you do open a checking account, never overdraw the account. With online access to all accounts, there is no reason not to know what is in the accounts and what checks or debit transactions haven‘t come in.

Mistakes can happen from time to time so be sure to get them taken care of as soon as possible. When you‘ve built up at least $1,000 in a savings account, go to your loan officer and request a loan of $1,000, pledging the savings account as collateral.

Put the $1,000 in the savings account and request the loan payment be set up on an automatic withdrawal on the due date each month. This will establish an on time payment history with that lending institution and will be the beginning of your credit history.

Get a credit card with a $500 limit. Never put on it more than can be paid in full when the statement comes in. Have at least three trade lines on your credit report, whether they are installment loans or credit card.

Always make payments on time and if problems do come up, notify the lender immediately. Never hide!!! In spite of what some of the financial gurus say, everyone needs to have a credit history while they get on their feet.

The goal should be to have a Visa or MasterCard, a gas credit card and an installment loan to establish credit. Be careful of prepaid credit cards that will tack on fees of up to $175 before you have even made a purchase.

For whatever reason, credit unions, rather than banks, are usually more willing to work with people who are starting over. Local banks, rather than chain banks, are more flexible with their requirements.

Open an account, if not a checking, then a savings account. Make regular deposits to the savings account. When you've built up the account, request a loan, using the savings account as collateral and do an automatic draft for the monthly payments.

This will help to establish on time payment history. If you do open a checking account, never overdraw the account. Again, with online access available, there is no reason not to know what checks and debit transactions haven't come through. If you know of a potential problem, contact the loan officer or branch manager of the bank or credit union immediately and let them know.

You may have to pay overdraft charges, but hopefully the checks won't be returned incurring even more fees. Get a copy of your credit report and know what's on it. Correct and update any incorrect information. By law you have the right to put a consumer statement on your credit report, but it will have no effect on your credit score and creditors rarely read them anyway. If necessary, open a secured credit card. Shop until you find the right one that will not charge excessive upfront fees before you use the card.

Thank you for coming with me thus far, I hope everything mentioned in this book will help you materialize a positive credit score, keep on fighting, keep on conquering, keep on putting your credit point on the edge!

Blessings.


CHANGING
JM
LIVES
39
24 HOUR
INQUIRY
REMOVAL

Unlimited Solutions Group

24 Hour Inquiry Removal Process Process

HERE IS THE SECRET TO GET INQUIRIES DELETED IN 24-48 HOURS

Example 1

If you have a Navy Federal card that you opened in June 2018, this item cannot be deleted. Your account will be closed by the company because they think it is fraud.

Example 2

If you applied for a Capital One card and you got denied you can get the inquiry removed. Because you don't have an open account with Capital One. Even when you apply for credit cards for your business that ask for you SSN number. You can dispute your business inquiries on your personal credit report. Your business credit card or loan accounts do not show on your personal credit report. Make sure to dispute those inquiries that you got denied for personally and the you got from your business funding.

Once you have your credit report. Call Experian first to get inquires off. Then call Equifax and Transunion.

The Number to Each Credit Bureau

Experian: 1-855-414-6048 Enter your social then press 2, then 1, then 2, then 3. Ask to speak to the fraud department.

Eqiufax: 1-888-548-7878

Transunion: 1-800-916-8800 Press 0 to speak to a Rep and then ask the rep to transfer you to the fraud department



Script 1 For Experian

Call the Experian number I gave you in the beginning. After being transferred to the Fraud department. Follow the script below.

You: Hey I was looking over my report and I have no idea where some of these inquiries came from. Before calling you guys, I took the time to contact each company separately and none of them could give me any information on where these inquiries came from. The only cost of action they gave was to call you guys.

Experian: OK ma'am/sir do you believe this was a result of fraud?

You: Yes, these are unauthorized inquiries on my report somebody apply for something in my name.

Experian: Okay have you filed a police report?

You: Why would I file a police report and the website states to contact the creditor if I didn't recognize the inquiry it doesn't say anything about a police report.

Experian: Okay ma'am/sir which inquiries don't you recognize?

You: (List up to 10 inquiries) You can do more if you want.

Experian: Do you mind if I place you on a brief hold?
You: Not at all (10 minutes later)

Experian: OK ma'am/sir we have gone ahead and removed all 10 inquiries from your credit report. The changes should reflect within 24-48 hours. Is there anything else I can help you with? Would you like to add a fraud alert to your report?

You: No ma'am/sir I can freeze my credit in the Experian app whenever I want. But thank you so much have a great day! (Hang Up)

Script 2 for Equifax

You: Hello I'm calling because I was looking over my report and I saw 7 inquiries I do not recognize. When I tried to file a Police report they would not let me because it wasn't a crime. When I checked your website, it told me to reach out to a creditor. I could not reach out to a creditor because I don't recognize any of them period so I called you guys.

The representative will ask you: Please give me the date and the name of the inquiries.
***Have Your Reports Ready And Give The Representative The Information. Please do not dispute inquiries you have open accounts wit. After giving the customer representative the information, the inquiries should be removed within 24-48 hours. You can set up a fraud alert if you want, just remember to take it off when applying for new credit.**

Equifax: I'm just following up with my request to have some inquiries removed. I called (make up a date and someone's name) "Frank" and so and so said they confirmed that my police report was received, and the inquiries would be removed in 24-48 hours. They haven't been removed.

They should transfer you to the fraud department. When you get to the fraud department tell them what inquiries you don't recognize. They should remove them over the phone. After removal they will give you a confirmation number. You don't have to send a police report.

Script 3 (Can Be Used for Any Bureau)

When calling the three credit bureaus some customer representatives might tell you they can't remove the inquiries just hang up until you find a nice person that will.

When you get on the phone with the customer representative period you are going to say that you notice unauthorized inquiries on your report or you notice someone apply for something in name.

You can also let them know you did research on the FCRA (Fair Credit Reporting Act) and that legally these unverified and unauthorized items must be removed.

They are going to ask you what accounts you want to dispute. List all accounts that are not attached to your open or accounts.

If they ask you about submitting a FTC/Police report for these accounts, say that you already did.

They may place you on hold. **DO NOT PANIC!** When they come back they should say they will investigate and it may take up to 30 days to complete the investigation. However, the following business day all of the inquiries you ask to get deleted should be deleted. Equifax may take longer but Max 48 hours.

If you find this information helpful, don't hesitate to share your results with us!

Here's the link to Connect with us on Social Media: https://linktr.ee/jamoreno1833

Reminder: IF YOU'RE HAVING A HARD TIME TRY TO DO
1 INQUIRY AT A TIME CALL BACK TO BACK
GET DIFFRENT REPS GET THEM DELETED
1 AT A TIME!!!

RESULTS MAY VARY



DISPUTE LETTERS

Date

(Collection Agency Name and Address)

RE: Account #

Dear (Collection Agency Name),

I am receipt of your communication to me in reference to the debt you have in my name. This account is fraudulent! I have never done business with you or (Original Creditor). It is extremely confusing to me as to how you can verify a debt if you're a 3rd party.
I demand that you send the verification that you used to validate this debt. Send me the following documents:

- A copy of the contract I signed agreeing to do business with you
- Proof that you own this debt and have been authorized to demand payment
- A copy of the accounting ledger (not a statement) to show debits, credits, late fees, and finance charges for this debt

Since you're providing information about me to the credit bureaus, send me a copy of the agreement I signed giving you consent to do so.
Let's get back to fact that this debt is fraudulent. You are in clear violation of FCRA 605B, 615(f) and 623(a)(6).
You must remove this debt from my name immediately with the credit bureaus and close this account.

Sincerely,
Name
Enclosures:
FCRA Sections 605B, 615(f), 623(a)(6)

Name
Address
SSN
DOB

Date

Trans Union

P.O. Box 2000
Chester, PA 19022

RE: Please DELETE these Collections Accounts

Dear (Credit Bureau):

To ensure that your company is reporting account 100% accurately, I would like to know the procedures used to investigate this inaccurate collection account. Did you even conduct an investigation because it is still not reporting 100% correctly?

It's sad that your company would ignore the FTC guidelines in regard to your investigation efforts. I wonder if other consumers are being affected by your lack of investigation. I would like to know to whom you talked with at the collector's office when you started your investigation? Also, please send me their complete address. In addition, please do not send your template letter on how you conduct an investigation. I want details on how you did this. 30 days should be enough time to get back with me.

I have never entered into any business arrangement and I have never signed any contract to conduct any kind of business with these collection companies. Also, because they are a 3rd party collector, they have no permission to furnish any information on my credit report in the first place. The law states that before they collect any information, about me, they have to get my authorization to access my credit report for any reason. They didn't do that first, and there's no way I would ever give a slimy collection company permission to slander me on my credit reports.

Account Name and Account #

***NOTE: Please also remove all non-account holding inquiries over 30 days old.**

Thank You,

Name

[Subscriber]

[Address]

[City state ZIP]

[Collector]

[Address]

[City State ZIP]

[Phone number]

[Date] PD MAIL #.: _____

Re ; inquiry dated ____: your file # _____

Greetings:

Thank you for your recent inquiry.(If no letter or inquiry, but just a verification in response to the dispute letter, then state; This letter responds to your recent verification of an unknown account on my (name(s) of CRA(s))credit reports)

This is not a refusal to pay, but a notice that your claim is disputed.

The Rules Of Civil Procedure of my State of (State) provide a Statute Of Limitations limiting the time frame for any legal collection activities.

Include the following underlined paragraphs for credit card accounts

Please be advised that under the TILA § 15 a credit card account is legally defined as an "open" account.

The Act is in Title I of the Consumer Credit Protection Act and is implemented by the Federal Reserve Board via Regulation Z (12 C.F.R. Part 226).

The Regulation has effect and force of federal law.

Open-end Credit Transactions:

Open-end credit includes bank and gas company credit cards, stores' revolving charge accounts, and cash- advance checking accounts.

Typical features:

Creditors reasonably expect the consumer to make repeated transactions.

Creditors may impose finance charges on the unpaid balance.

As the consumer pays the outstanding balance, the amount of credit is once again available to the consumer

Under my State of _____Code #_____

the subject account has a _____ year limit for filing any legal action for collection.

Check your State in the individual State listings to see if it is a "cause of action"(date of first default) or "last item"(date of last mutual activity) State. Use the CORRECT "starting" date for your State

The starting date of this statute of limitations being the(date of first default) (date of the last mutual activity), with the ORIGINAL CREDITOR of the subject account.

Records indicate that this date on the subject account #_____ with (creditor name) is __ ___ ____.

This notification is formal notice to you that any filing of such action by you, or your representatives or assigns, is therefore time-barred.

Under the FDCPA, any such action, or threat of such action is a violation of the law,and grounds for fines and civil sanctions.

807.False or misleading representations

A debt collector may not use any false, deceptive, or misleading representation or means in connection with the collection of any debt.

The penalty provisions of the FCRA and FACTA are also in effect, including FACT Act changes final rules effective July 1, 2010.

Without limiting the general application of the foregoing, the following conduct is a violation of this section:

(2)The false representation of-

(A)the character, amount, or legal status of any debt; or

(4)The representation or implication that nonpayment of any debt will result in the arrest or imprisonment of any person or the seizure, garnishment, attachment, or sale of any property or wages of any person unless such action is lawful and the debt collector or creditor intends to take such action.

(5)The threat to take any action that cannot legally be taken or that is not intended to be taken.

This notification to you is of applicable legal statutes,codes and laws.Other Federal and State laws may apply.

Under the laws of my State,(statute # if available) continued collection activities, including reporting,verification or reinsertion of accounts. beyond their legal collection date to any consumer credit reporting agency, may be considered extortion and/or fraud and subject to criminal as well as civil prosecution.

Please note that proof of your receipt of this notice may be used by me or my legal representative in further action.

I also reserve the right to forward a copy of this letter,and any other pertinent material to the _____(CA lawyer's State) Bar Association.

Please also be advised that this letter is not only a formal dispute, but a request that you cease and desist any and all collection activities, and are barred from selling assigning or transferring any and all data regarding this account to any other party subsidiary or affiliate.

Your receipt of this letter will be considered as having granted consent to the taping of any and all telephone calls to me at my home or business by you or your agents or assigns

Best regards,

[Subscriber]print or type name

FOLLOW UP DISPUTE TO CRA(THIS IS TO BE USED AFTER THE LETTER TO THE CA)

LETTER TO CRA

Deletion Request AFTER SOL Letter

LETTER TO CRA AFTER SOL LETTER TO CA THIS LETTER IS TO BE USED ONLY AFTER PROOF OF DELIVERY TO CA OF SOL LETTER SEND THIS CMRR

Your Name»

«Address1»

«Address2»

«City», «State» «Zip»

«Credit Reporting Agency»

«Address1»

«Address2»

«City», «State» «Zip»

«Date»

RE: My report of (date) (credit report #)

Dear Sir/Madam

This is a request for deletion of a disputed item.

This item has been reported by :

(Name of Agency, Account #___) to your credit bureau, and is currently entered on my credit report.

I am requesting that the entry be deleted in it's entirety as it is an invalid claim,and any reporting of an invalid claim is prohibited.

(see Sullivan v. Equifax, Inc. et al., 2002 U.S. Dist LEXIS 7884 (E.D. PA. 2002)

(reporting a debt to a credit reporting agency is a communication covered by the FDCPA in §1692e(8))"1692e(8)

Communicating or threatening to communicate to any person information which is known or which should be known to be false, including the failure to communicate that a disputed debt is disputed."

Enclosed please find a copy of the notice sent to (name of collection agency),together with a copy of the delivery receipt proving delivery, enjoining them from any further collection activity on an account that is beyond the legal limit for collection in my State of _____.

Please consider this as notification to you that the account as reported is invalid, and that the (name of agency) has been properly notified of that fact.

Please notify me, in writing, of any continued collection activity on their part, including any verification, resubmission or reinsertion after your reinvestigation and deletion of this item.

Sincerely,

«Signature»

«Your Name[Subscriber]

[Address]

[City state ZIP]

[Collector]

[Address]

[City State ZIP]

[Phone number]

[Date] PD MAIL #.: _____

Re ; inquiry dated ____: your file # _____

Greetings:

Thank you for your recent inquiry.(If no letter or inquiry, but just a verification in response to the dispute letter, then state; This letter responds to your recent verification of an unknown account on my (name(s) of CRA(s))credit reports)

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the subject account has a _____ year limit for filing any legal action for collection.

Check your State in the individual State listings to see if it is a "cause of action"(date of first default) or "last item"(date of last mutual activity) State. Use the CORRECT "starting" date for your State

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(A)the character, amount, or legal status of any debt; or

(4)The representation or implication that nonpayment of any debt will result in the arrest or imprisonment of any person or the seizure, garnishment, attachment, or sale of any property or wages of any person unless such action is lawful and the debt collector or creditor intends to take such action.

(5)The threat to take any action that cannot legally be taken or that is not intended to be taken.

This notification to you is of applicable legal statutes,codes and laws.Other Federal and State laws may apply.

Under the laws of my State,(statute # if available) continued collection activities, including reporting,verification or reinsertion of accounts. beyond their legal collection date to any consumer credit reporting agency, may be considered extortion and/or fraud and subject to criminal as well as civil prosecution.

Please note that proof of your receipt of this notice may be used by me or my legal representative in further action.

I also reserve the right to forward a copy of this letter,and any other pertinent material to the _____(CA lawyer's State) Bar Association.

Please also be advised that this letter is not only a formal dispute, but a request that you cease and desist any and all collection activities, and are barred from selling assigning or transferring any and all data regarding this account to any other party subsidiary or affiliate.

Your receipt of this letter will be considered as having granted consent to the taping of any and all telephone calls to me at my home or business by you or your agents or assigns

Best regards,

[Subscriber]print or type name

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Your Name»

«Address1»

«Address2»

«City», «State» «Zip»

«Credit Reporting Agency»

«Address1»

«Address2»

«City», «State» «Zip»

«Date»

RE: My report of (date) (credit report #)

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(Name of Agency, Account #___) to your credit bureau, and is currently entered on my credit report.

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Please notify me, in writing, of any continued collection activity on their part, including any verification, resubmission or reinsertion after your reinvestigation and deletion of this item.

Sincerely,

«Signature»

«Your Name

[Subscriber]

[Address]

[City state ZIP]

[Collector]

[Address]

[City State ZIP]

[Phone number]

[Date] PD MAIL #.: _____

Re ; inquiry dated ____: your file # _____

Greetings:

Thank you for your recent inquiry.(If no letter or inquiry, but just a verification in response to the dispute letter, then state; This letter responds to your recent verification of an unknown account on my (name(s) of CRA(s))credit reports)

This is not a refusal to pay, but a notice that your claim is disputed.

The Rules Of Civil Procedure of my State of (State) provide a Statute Of Limitations limiting the time frame for any legal collection activities.

Include the following underlined paragraphs for credit card accounts

Please be advised that under the TILA § 15 a credit card account is legally defined as an "open" account.

The Act is in Title I of the Consumer Credit Protection Act and is implemented by the Federal Reserve Board via Regulation Z (12 C.F.R. Part 226).

The Regulation has effect and force of federal law.

Open-end Credit Transactions:

Open-end credit includes bank and gas company credit cards, stores' revolving charge accounts, and cash- advance checking accounts.

Typical features:

Creditors reasonably expect the consumer to make repeated transactions.

Creditors may impose finance charges on the unpaid balance.

As the consumer pays the outstanding balance, the amount of credit is once again available to the consumer

Under my State of _____Code #_____

the subject account has a _____ year limit for filing any legal action for collection.

Check your State in the individual State listings to see if it is a "cause of action"(date of first default) or "last item"(date of last mutual activity) State. Use the CORRECT "starting" date for your State

The starting date of this statute of limitations being the(date of first default) (date of the last mutual activity), with the ORIGINAL CREDITOR of the subject account.

Records indicate that this date on the subject account #_____ with (creditor name) is __ ___ ____.

This notification is formal notice to you that any filing of such action by you, or your representatives or assigns, is therefore time-barred.

Under the FDCPA, any such action, or threat of such action is a violation of the law,and grounds for fines and civil sanctions.

807. False or misleading representations

A debt collector may not use any false, deceptive, or misleading representation or means in connection with the collection of any debt.

The penalty provisions of the FCRA and FACTA are also in effect, including FACT Act changes final rules effective July 1, 2010.
Without limiting the general application of the foregoing, the following conduct is a violation of this section:

(2) The false representation of-

(A) the character, amount, or legal status of any debt; or

(4)The representation or implication that nonpayment of any debt will result in the arrest or imprisonment of any person or the seizure, garnishment, attachment, or sale of any property or wages of any person unless such action is lawful and the debt collector or creditor intends to take such action.

(5)The threat to take any action that cannot legally be taken or that is not intended to be taken.

This notification to you is of applicable legal statutes,codes and laws.Other Federal and State laws may apply.

Under the laws of my State,(statute # if available) continued collection activities, including reporting,verification or reinsertion of accounts. beyond their legal collection date to any consumer credit reporting agency, may be considered extortion and/or fraud and subject to criminal as well as civil prosecution.

Please note that proof of your receipt of this notice may be used by me or my legal representative in further action.

I also reserve the right to forward a copy of this letter,and any other pertinent material to the _____(CA lawyer's State) Bar Association.

Please also be advised that this letter is not only a formal dispute, but a request that you cease and desist any and all collection activities, and are barred from selling assigning or transferring any and all data regarding this account to any other party subsidiary or affiliate.

Your receipt of this letter will be considered as having granted consent to the taping of any and all telephone calls to me at my home or business by you or your agents or assigns

Best regards,

[Subscriber]print or type name

FOLLOW UP DISPUTE TO CRA(THIS IS TO BE USED AFTER THE LETTER TO THE CA)

LETTER TO CRA

Deletion Request AFTER SOL Letter

LETTER TO CRA AFTER SOL LETTER TO CA THIS LETTER IS TO BE USED ONLY AFTER PROOF OF DELIVERY TO CA OF SOL LETTER SEND THIS CMRR

Your Name»

«Address1»

«Address2»

«City», «State» «Zip»

«Credit Reporting Agency»

«Address1»

«Address2»

«City», «State» «Zip»

«Date»

RE: My report of (date) (credit report #)

Dear Sir/Madam

This is a request for deletion of a disputed item.

This item has been reported by :

(Name of Agency, Account #___) to your credit bureau, and is currently entered on my credit report.

I am requesting that the entry be deleted in it's entirety as it is an invalid claim,and any reporting of an invalid claim is prohibited.

(see Sullivan v. Equifax, Inc. et al., 2002 U.S. Dist LEXIS 7884 (E.D. PA. 2002)

(reporting a debt to a credit reporting agency is a communication covered by the FDCPA in §1692e(8))"1692e(8)

Communicating or threatening to communicate to any person information which is known or which should be known to be false, including the failure to communicate that a disputed debt is disputed."

Enclosed please find a copy of the notice sent to (name of collection agency),together with a copy of the delivery receipt proving delivery, enjoining them from any further collection activity on an account that is beyond the legal limit for collection in my State of _____.

Please consider this as notification to you that the account as reported is invalid, and that the (name of agency) has been properly notified of that fact.

Please notify me, in writing, of any continued collection activity on their part, including any verification, resubmission or reinsertion after your reinvestigation and deletion of this item.

Sincerely,

«Signature»

«Your Name[Subscriber]

[Address]

[City state ZIP]

[Collector]

[Address]

[City State ZIP]

[Phone number]

[Date] PD MAIL #.: _____

Re ; inquiry dated ____: your file # _____

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«Credit Reporting Agency»
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«Address2»
«City», «State» «Zip»
«Date»

RE: My report of (date) (credit report #)
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Please consider this as notification to you that the account as reported is invalid, and that the (name of agency) has been properly notified of that fact.

Please notify me, in writing, of any continued collection activity on their part, including any verification, resubmission or reinsertion after your reinvestigation and deletion of this item.

Sincerely,

«Signature»

«Your Name

Name
Address
Phone
SSN#
Date

Transunion:

Please accept this letter as a formal request to remove fraudulent accounts from my credit report. An unknown person is using my identity to obtain credit and services from companies I have never submitted an application with.

I know that there are federal laws to protect victims of identity theft such as myself. Particularly FCRA 605 B, which states that credit reporting agencies must block fraudulent accounts in 4 business after receiving notification from the victim.

Fraudulent accounts to be removed:

Account Name Account #

It is expected that these accounts will be deleted. If you do not remove these accounts, please verify and validate all information for these accounts, every notation, dates and balances, whether reported or not.

I am also requesting the below listed details for each account:

-Exact date (Month, Day, Year) of every update you received from the furnisher of information
-Exact balance owed, including the cents, at the time of each update
-The transaction ID or confirmation for each update made by the furnisher of information
-Account type
-Exact date (Month, Day, Year) the account was opened
-Full Account number
-Type of Account
-Exact Spelling of Name listed on the account
-Address used to open the account
-Telephone number used to open the account
-My signature on an application requesting to open the account

These items are being requested as it will be subpoenaed in a small claims civil court action if this issue is not resolved.

I'm sure you will do your due diligence and delete these accounts as required by law.

Sincerely,
Name

Date

RE: Account #_____

(Collection Agency Name):

This letter is a follow up to my original letter dated July 12, 2016 regarding an inaccuracy on my credit reports, regarding account # _____, which you claim I owed a debt.

By not replying in a timely manner to my initial letter, you have not only violated federal law, but you have also failed to provide me with a copy of any viable evidence, bearing my signature, showing the account is being reported accurately.

Be aware that I am making a final goodwill attempt to have you clear up this matter. The listed item is entirely inaccurate and incomplete, and represents a very serious error in your reporting.

I am maintaining a careful record of my communications with you for the purpose of filing a complaint with the FTC and the Attorney General's office, should you continue in your non-compliance of federal laws under the Fair Debt Collection Practices Act. I further remind you that you may be liable for your willful non-compliance, as per FDCPA § 807. False or misleading representations [15 USC 1962e]

As you have now violated federal law, by not properly investigating within the required timeframe, and I have evidence of such, via certified mail receipts, you must now remove the item.

Any other action (or in-action) on your behalf will result in a small claims action against your company. I will be seeking $5,000 in damages for the following:

1.) Defamation
2.) Negligent Enablement of Identity Fraud
3.) Violation of the Fair Credit Reporting Act

You will be required to appear in a court venue local to me, in order to formally defend yourself.

P.S. Please be aware that dependent upon your response, I may be detailing any potential issues with your company via an online public press release, including documentation of any potential small claims

Sincerely,
Name

Please note: This attempt to correct your records, and any information received form you will be collected as evidence should any further action be necessary. This is a request for information only, and is not a statement, election, or waiver of status.

Date

Name
Address

TransUnion
PO Box 1000
Chester, PA 19016

Dear TransUnion,

As you know, I am a victim of identity theft. I have asked you to place a fraud alert on my credit profile in a previous dispute.

I noticed that another fraudulent account appeared on my credit report. I did not apply for services with this company. The account is listed on my credit report as **Name of Creditor.**

Please block this account from my credit report as described in the rules of the FCRA 605 B.

I expect the results to be in my favor when I receive your response within 30 days as required by 15 U.S. Code 1681i.

Sincerely,

Name

Date

Name Address

RE: FRAUDULENT ACCOUNTS – Account # and

Dear (Creditor), This is my second time writing to you about the fraudulent accounts you have in my name. I am a victim of identity theft, and I did not make these charges. I have sent you a copy of my identity theft report from _____. An unknown person has been using my name and social security number to obtain credit. These accounts should be deleted from my credit report immediately! Under sections 605B, 615(f) and 623(a)(6) of the Fair Credit Reporting Act (FCRA), you are prohibited from collecting, selling, or transferring these accounts. Failure to respond within 14 days of receipt of this letter will result in small claims legal action against your company at my local venue. I will be seeking a minimum of $5,000 in damages for: 1)Defamation 2)Negligent Enablement of Identity Fraud 3)Violation of the Fair Debt Collection Practices Act (including but not limited to Section 807-8) You will be required to appear in a court venue local to me, in order to formally defend yourself. For the purposes of 15 USC 1692 et seq., this Notice has the same effect as a dispute to the validity of the alleged debt and a dispute to the validity of your claims. Please Note: This notice is an attempt to correct your records, and any information received from you will be collected as evidence should any further action be necessary. This is a request for information only, and is not a statement, election, or waiver of status. This is my last and final attempt for you to rectify this situation. Sincerely, Name FCRA Sections 605B, 615(f), 623(a)(6)

Name

Address

Date

Creditor Name
Re: Acct # _____
To Whom It May Concern:

This letter is in response to your recent claim regarding account #_____, which you claim to have verified because the you have a signature in your records that you believe to be mine.

Yet again, you have failed to provide me with a copy of any viable evidence, an agreement bearing my signature, showing the account is being reported accurately.

Be advised that the description of the procedure used to determine the accuracy and completeness of the information is hereby requested.

Additionally, please provide the name, address, telephone number, and credentials of each person who personally verified this alleged account, so that I can inquire about how they "verified" without providing any proof, bearing my signature.

If a forensic document examiner was used to verify the signature you claim to have on record, please send me the contact information and credentials for this person.

I am again formally requesting a copy of any documents, bearing my signature, showing that I have a legally binding contractual obligation to pay you the alleged amount.

An employee looking at their computer screen, seeing my name listed in their database is NOT verification or validation of any alleged debt.

Be aware that I am making a final goodwill attempt to have you clear up this matter. The listed item is entirely inaccurate and incomplete, and represents a very serious error in your reporting.

I am maintaining a careful record of my communications with you for the purpose of filing a complaint with the FTC and the Attorney General's office, should you continue in your non-compliance of federal laws under the Fair Debt Collection Practices Act. I further remind you that you may be liable for your willful non-compliance as per FDCPA § 807. False or misleading representations [15 USC 1962e]

Failure on your behalf to provide a copy of any alleged contract or other instrument bearing my signature will result in a small claims action against your company. I will be seeking $5,000 in damages for the following:
1.) Defamation
2.) Negligent Enablement of Identity Fraud
3.) Violation of the Fair Credit Reporting Act
You will be required to appear in a court venue local to me, in order to formally defend yourself.

Name
Address

Sincerely,

Name

P.S. Please be aware that dependent upon your response, I may be detailing any potential issues with your company via an online public press release, including documentation of any potential small claims action.

Enclosures: FTC Identity Theft Affidavit