



Credit Report/s & Reporting Agencies

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Note: This material is being provided for general information purposes. This overview is intended to alert the reader to the importance of managing his/her credit. General guidelines, material, and other information is being provided as a courtesy. No representations or warranties are made as to the accuracy or processes covered herein. The Credit Tier Examples listed below are for informational purposes only, as lender guidelines vary.

Credit Scores are extremely important to a lender in evaluating the merits of a loan. Your credit or FICO scores have a direct impact on the rate, term and loan program for which you qualify.

- Credit Score Guide: A+ Borrower 750+
 A Borrower 680+
 A- Borrower 640+
 B Borrower 600+

Time should be devoted to researching your own credit file/s before you apply for a loan. Consumers are entitled to one free credit report each year by going to www.annualcreditreport.com. Once a reference number is obtained from the repository, a dispute can be opened online. *Be sure to print out your report/s while you are online!*

Note: FICO scores provided to consumer credit requests are very often higher than the scores given a lender, so any scoring should only be viewed for general informational purposes only.

Disputing Your Credit Report

If inaccurate information still appears on your credit report, you have the right under the Fair Credit Reporting Act (FCRA) to dispute the information by:

1. Correctly identify the inaccurate information on your credit report. Look closely at your personal data, account information, and payment history. Review the report/s to see when your negative records are scheduled to be removed. Be sure to note any item/s you feel are inaccurate.
2. When you find an inaccuracy on your credit report, you should first investigate the details and find out what exactly is wrong. To begin the dispute process, you should contact the creditor or lender responsible for reporting the mistake directly. Your financial institutions will be able to correct most minor inaccuracies over the phone. Not sure of the contact information? You can find it at the bottom of your credit report/s under "Contact Information."

Experian reports may only be disputed online, however, Customer Service Representatives from Equifax and TransUnion should be notified of credit issues by phone, they will note your comments and open inquiries with creditors directly. Be sure to note your printed copy of discrepancies and check them against the revised statement you receive in the mail.

To dispute online, use the corresponding links for each agency. It is best to file a dispute with each agency to ensure that all errors are disputed by each credit agency. Upon entering each agency's website, follow the prompts to file a dispute. Many of the times, you will see a "dispute" button next to each of the credit items on your online report. Follow the prompts to provide the correct information for the dispute. Be prepared to provide copies of document as requested by the online agency. The disputes are free of charge and add a layer of security with your personal information making this an attractive option. As with any hyperlink, they do change without notice. If any of the hyperlinks below do not work, type "Credit agency name dispute", for example "Transunion dispute"

[Transunion](#)

[Equifax](#)

[Experian](#)

If you prefer to do a dispute through mail, here are the addresses. Be advised that the addresses may change from time to time. Check the website of the corresponding agency to ensure that address is correct.

Credit Reporting Agency Contact information

TransUnion LLC
Consumer Dispute Center
P.O. Box 2000
Chester, PA 19016

Equifax Information Services, LLC.
P.O. Box 740256
Atlanta, GA 30348

Experian
P.O. Box 4500
Allen, TX 75013

If you find that a hyperlink or mailing address is incorrect, we kindly ask that you let us know. This will ensure that future clients are provided with the correct information for filing a dispute.

Sample Credit Dispute Letter

[Date]

[Your Name]
[Your Address]
[Your City, State, Zip Code]

Dispute Department
[Name of Credit Reporting Agency]
[Address]
[City, State, Zip Code]

Dear Sir or Madam:

I am writing to dispute information on my credit report. The items I wish to dispute are listed below and so highlighted on the attached copy of my credit report

[List the items that you feel are inaccurate including the type of accounts, names of the financial institutions, and full or partial account numbers. Include what changes you feel should be made.]

Enclosed are copies of [payment records, credit report, letters from the creditor, court documents, etc.] supporting my dispute. Thank you for investigating this matter.

Sincerely,

[Signature]

[Your full name]

[Date of birth]

[Social Security number]

Enclosures: *(List what documents are enclosed with your letter)*

Please note: This letter doesn't guarantee that the changes will be made on your credit report—it just ensures that they will investigate your credit report. If changes are made, you will be contacted by the credit consumer reporting agencies, usually within 30 days.

Credit Tips:

Derogatory information reported to the credit bureaus significantly impacts on your overall FICO Scores. However, the rating agencies also factor high credit limit to loan balance in their formulas. It is therefore important to maintain a ratio of 50% or less if at all possible. A low loan to credit limit to balance is believed to improve scores more than actually paying off credit accounts.

It is also worth noting that excessive lender inquiries may have a negative impact on the FICO scoring process so it is important to keep annual inquiries to a bare minimum.

For further information, call Rick Newman
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