

IMPORTANT INFORMATION

- ACCURATE INFORMATION CANNOT BE CHANGED OR REMOVED.
- HOW INFORMATION GETS ON YOUR CREDIT REPORT – organizations with whom you have submitted an application or an existing credit account may furnish your identifying information, employment and/or payment history on open and closed accounts to Credit Reporting Agencies (CRA's). Some organizations subscribe to one, two or all three major Credit reporting agencies. Court researchers obtain public record information from the courts and furnish the data to the three national Credit Reporting Agencies.
- HOW LONG INFORMATION REMAINS ON YOUR FILE. As a general rule credit information remains on file for 7 years from the date of last activity. This includes open and closed accounts. There are exceptions' derogatory accounts remain on file for 7 years from the original date of delinquency. As Agreed/Closed accounts may remain on file for 10 years from the last reported date on the TransUnion file. Bankruptcy Chapter 13 remains on file for 7 years. Bankruptcy Chapter 7, 11 and 12 remain on file for 10 years from the date filed. *New York State residents only: satisfied judgments remain on file for 5 years from the date filed and paid collections remain on file for 5 years from the date of last activity with the original creditor.*
- UPDATING A BANKRUPTCY TO DISCHARGE- If accounts included in a bankruptcy are not indicated as: "Discharged" on your credit report, send a copy of Schedule A which lists all debts that are included in the Bankruptcy along with your Bankruptcy Discharge, to the three 3 CRA's. With this documentation, the CRA's can properly update your credit file.
- DUPLICATE ACCOUNTS- Some credit grantors issue both revolving and installment accounts using the same account number. Also a new account number may be assigned due to a change of address, this would display as the same account with two different account numbers.
- STUDENT LOANS- Student loans may be collection of several small loans that were accepted each semester or school year. The same lender may report each small loan. The total should equal the loan amount you pay.
- BALANCE INFORMATION- Since credit grantors supply information on a periodic basis, the balance shown may not be the balance it is today. If the balance reported was correct as of the status date, it is not necessary to dispute the balance on that account.
- DIVORCE DECREE- A divorce decree does not supersede the original contract with the creditor and does not release you from legal responsibility on any account. You must contact each creditor individually and seek their legal binding release of your obligation. Only after that release can your credit history be updated accordingly.
- UNUSED CREDIT CARDS- The best way to cancel credit card accounts that are no longer used is to call the lender and ask that the account be closed. Ask the customer service representative to note the account was closed at your request. You may want to send a letter to the lender making the same request.
- PRE-APPROVED CREDIT OFFERS- Many companies and lenders utilize national credit reporting databases to obtain list to offer pre-approved credit. If you prefer NOT to receive pre-approved offers, please notify the National Opt Out Request Line at (888)567-8688, an automated attendant will explain the procedure and ask for your identifying information to remove your name from these lists.
- DIRECT MARKETING MAILINGS- Many companies market consumer products and services by mail. If you prefer NOT to receive direct marketing mailing, you can write to Mail Preference Service, Attn: Dept: 13418587. Direct Marketing Association, PO Box 282, Carmel, NY 10512. Include your complete name, full address, social security number and signature. To remove your name online go to www.dmaconsumer.org.
- "CREDIT CLINICS" or "CREDIT REPAIR CLINICS"- If an organization claims it can remove negative-but accurate-credit information from your credit report, it is either lying or committing fraud. Their fees range from hundreds to thousands of dollars. Consumers can dispute inaccurate information directly with the Credit Reporting Agency for free or at minimal cost.
- NEW SOCIAL SECURITY NUMBER- You must submit evidence that misuse of your old number has caused you recent or ongoing disadvantage. Obtaining a new number is not easy even if you've been victimized and truly need a new number.
- It's a crime to apply for credit using a new or altered Social Security number if your intent is to change your identity and leave behind the old number to get better scores on the new number.