

Phone: 866-382-3410

# Secrets to Great Credit



By  **The Credit People**  
BETTER CREDIT AWAITS

**"You don't have to be great to get started, but you have to get started to be great."**

-- Less Brown

When you're ready to get started, contact The Credit People® for a free consultation, visit our website [TheCreditPeople.com](http://TheCreditPeople.com), or call 866-382-3410

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## **You're Paying More Than Everyone Else**

Let that sink in for a second.

If you have less than great credit, it's absolutely true. You're paying more than everyone else for the same things. Let me put this another way... When all of your friends use \$100, \$200, or \$400 each month to buy things they want, you actually throw your money in the garbage instead. Did it sink in yet?

## **The worst part of having bad credit isn't getting denied, but approved!**

Let's talk about Kevin for instance. Kevin had a credit score of 620 and applied for a \$150,000 thirty-year mortgage. He qualified for an interest rate of 7.15% because of his credit rating. His monthly payment turned out to be \$1,013. But if his credit score would have been a 760, he would have qualified for a rate of 5.55% and paid only \$856 a month. That's a difference of \$157, every month. Kevin is throwing away \$157 every month. Free money for him to do with what he pleases---gone!

This doesn't even account for the \$80 more in interest that he pays on his credit card than his neighbor does for the same balance. It doesn't account for his inflated car payment either, another \$107 per month. That's a total of \$344 given away--every month--month after month. Here's the kicker though, Kevin's credit score isn't even "that" bad according to most people with bad credit.

A common reaction to credit and debt problems is denial, or worse yet, avoidance. People avoid understanding or even thinking about their situation. Their approach is to ignore it and it will "go away"---but ignoring your problems will not make them go away. Looking the other way just makes things worse. You need to accept the situation entirely, face it, and take action.

And we're going to help you. Worrying about it, or even just keeping it on the back burner is actually more stressful than just taking a few months and dealing with it.

## How having “Good Credit” alone can lower your debt

Let's say you have a Visa bill with a \$3,000 balance at 16.9% interest. By paying the credit card payment as you go, it will take 16 years and 7 months to payoff. Why? You'll pay about \$62 a month, assuming you only make minimum payments on your outstanding balance. Your annual interest: \$507.00.

Here's how I got the annual interest of \$507.00...

**(Tip: the formula for figuring simple annual interest)**

Amount owed (\$3,000) x Interest rate (shown as a decimal) (.169) REMEMBER: to show the 16.9% interest rate as a decimal, just move the decimal point over two places to the left.

So  $\$3,000 \times .169 = \$507$  (your annual interest)

**But what if you had a 5.9% interest rate instead?**

You'd pay a lot less in finance charges and ... You could knock out this debt in just one year. Here is how:

Your **new** annual interest would be: \$177

Your original debt of \$3,000 plus \$177 in annual interest totals \$3,177.

To get rid of that \$3,177 in a year, you'd need to pay \$264.75 a month, since  $\$3,177 \text{ (total debt)} = \$264.75 \text{ (required monthly payment)}$

In this example, good credit (and the good rate you would receive from it) gives you the ability to pay off this debt in one year instead of 16+ years; and a lower 5.9% rate would also save you thousands in interest charges over time.

This example is how you get on an “even playing field” with everyone else.

You would be keeping the money you were previously throwing away. You would now be able to do the things YOU want to do with it.



## Why would a bank give you a lower interest rate?

How this is made possible? Simply by asking for a lower interest rate and receiving it. Why would the bank do this for you? Because once you have a better credit rating the bank knows you can transfer your balance to another lender, so they are willing to reduce your interest rate because you are no longer a “high risk” credit applicant based on your credit score. You see, by fixing your credit you’re not earning more income, you’re just getting fair prices on the things you buy, and as result you’re paying *less* and keeping **more**!

## Hidden ways your credit affects you

Most people know that a poor credit score can affect your ability to get a mortgage, car, credit cards, etc. But did you know that your credit history has a much wider impact on you, far beyond your ability to obtain credit or loans?

"A lot of things are based on trust and your credit report, to some degree, talks about how ‘trustworthy’ you are," says Eric Simons, a certified financial planner and head of Simons Financial Network in New York.

According to Simons Financial as well as other experts, your credit history can also be considered if you're applying for medical or life insurance, trying to rent a new apartment, seeking a new job or even a promotion at your existing place of employment. This is a completely legal practice.

Say you are up for a better paying position at your place of work, a position that would require you to manage a budget or deal with customer funds, maybe a management position would entail these responsibilities. Under the law, your bosses are entitled to check out your credit history as part of their evaluation of you--as long as they do it in accordance with the Fair Credit Reporting Act. This means you can get denied a promotion in your place of work solely because of your credit. It happens every day. TheCreditPeople.com receives many inquiries daily about people being held back from promotions because of their credit history who need help.

## How Your Credit Score Affects You

If your credit score is high enough, you'll qualify for a lender's best rates and terms. Your mailbox will be stuffed with low-rate offers from credit card issuers, and mortgage lenders will fight for your business. You'll get great deals on auto financing if you need a car, home loans if you want to buy a house, and small business loans if you decide to start your own business.

If your credit score is low, however, you'll constantly fight an uphill battle where mainstream credit is nearly impossible to come by. If you find someone to lend you money, you'll pay high rates and fat fees for the privilege. A bad or even mediocre credit score can easily cost you tens of thousands and even hundreds of thousands of dollars in your lifetime.

You don't even have to have a ton of credit problems to pay a price. Sometimes all it takes is a single missed payment to knock more than 100 points off your credit score and put you in a lender's high-risk category. We have had customers of The Credit People see a single removal during our service that gives them a 120 point increase in their score. I'm sure you can imagine, missing 120 points off your credit score would drastically change the terms of any loan.

If we were just talking about loans, that would be scary enough. But landlords and insurance companies also use credit scores to evaluate applicants. A good score can win you cheaper premiums and better apartments while a bad score can make insurance more expensive and make it even hard to find a place to live.

Yet with these vital stakes on the line, too many people know far too little about credit scores and how they work. Here's just a sample of the kinds of emails and letters we get every day from people puzzled over their credit:

*"Trying to improve my credit I closed all my credit card accounts. After the fact I hear that closing these accounts can actually lower my score! What should I do? Should I try and get new accounts or reopen my old ones?" Tyler E, KY*

*"I can't get credit because I have none. I keep getting turned down, and it's always 'insufficient credit history.' How do I build a decent credit score if I don't have any to start?" Miguel in San Diego, CA*

*"I am 28, and I made some poor decisions back in college. I need to improve my credit drastically so I do not get killed on interest. What can I do to raise my credit score quickly?"*

*Amy, Miami, FL*

## Bad credit usually gets worst over time, not better...

Bad credit can be a downward spiral: Your money mistakes lead to bad credit which costs you more money, which leads to more debt, which gives you worse credit ...and so on.

## The cost of having bad credit

30 yr Mortgage for \$200,000 (based on historic low rates)			
Credit score	620	680	740+
Interest rate	5.9%	4.7%	3.7%
Monthly payments	\$1,186.27	\$1,037.28	920.57
Total interest	\$227,058.28	\$173,419.22	\$131,403.75

In this modest example (because real life is normally worse) a person with lousy credit will pay about \$270 every month toward interest compared to a person with good credit. What would you do with a FREE \$270 each month? My guess is that you wouldn't choose to give it to the owner of some bank to help pay for their summer home, right?

(Get your exact numbers at <http://TheCreditPeople.com/mortgage-calculator>)

## Face the truth about your situation: Empowering yourself

Is your credit exceptional, good, fair, poor or on life support? Often, circumstances beyond our control or unexpected life events such as divorce, job loss, or a death in the family can ruin someone's credit. But I also want you to consider all the things *you* have done both positive and negative, to put your credit in its present state.

Accepting responsibility is a good thing, it empowers you, and it reminds you that you have control and the power to change your circumstances. Stop looking at the top of the mountain. That approach has left you never wanting to conquer it. Just look at the first step in front of you... and let's get started.



### What you are going to learn...

Based on our research—and our experiences with what works and what doesn't—we have developed a “best practices” list of steps and guidelines. These best practices are part of our actual service, and are some of the very same action steps we take for each of our clients at The Credit People.

These steps have a learning curve and a large demand on your time (because nothing ever goes to plan during the credit improvement process), but these essential steps will put you on the right track if you're trying to tackle the task yourself:

- 1. Getting your credit reports and your credit scores.** This is always “a must” when you're getting started. No one can fix a problem they can't see. This is why you need a copy of your credit reports before you start. We also feel that it is vital to have your starting credit scores as well so that you can measure your success. Consider this your “before picture”. This is exactly what we do for our customers at The Credit People. You must obtain all three of your credit reports and scores before you begin. The fee will depend on the product you purchase from the credit reporting agencies. Later in the guide we'll outline a variety of options to do this.
- 2. Understanding your credit report.** Imagine looking at a broken down engine and not knowing where exactly you should start? This is why you need to understand “The Good, The Bad, and the Ugly” about your credit report. What is helping, or hurting, your credit score is both a science and art—it's taken us 10 years to master it.
- 3. Tactics to go from zero to hero.** Disputing, lowering your DTI (debt to income) ratio, adjusting your credit mix, beefing up your credit. These methods all require various communications such as phone calls, letters, faxes, etc. These tactics are part of our actual service, field tested, and proven to help boost your credit score!





4. **Action Plan.** Improving your credit is a process, and organization is the key. This is why a basic action plan is necessary before you begin working on your credit.

Remember, improving your credit is never a straight-forward process. You will encounter twists and turns along the way. Whether you take action yourself or hire The Credit People, the only thing that matters is that you do **something!** Because the simple truth is that your credit is not going to fix itself. Negative items remain on your credit report for 7 to 10 years depending on the item. If you're not making a conscious effort toward improving your credit it will be a long road ahead of you paved with many difficulties and flat out disadvantages.

## About The Credit People®

Founded in 2001, The Credit People (TCP) improves consumer credit reports and raises their credit scores through expert **credit repair services**. We do this by addressing the many ways in which your credit can be negatively impacted, including: foreclosure, late payments, charge-offs, judgments, repossessions, identity theft, closed accounts, bankruptcies, negative settlements, liens, collections, positive credit, credit mix, and more.

Seen in The Wall Street Journal, Smart Money, USA Today, with verified privacy compliance from the TRUSTe company, The Credit People have helped over 100,000 people with credit issues.

Some of The Credit People's unique benefits include:

- ✓ Free 7 day Trial
- ✓ Free credit reports
- ✓ Free credit scores
- ✓ 24hr account access
- ✓ Unbeatable satisfaction guarantee®

If you would like to find more about [how our credit repair service works](#), [click here](#).

If you would like to get The Credit People started working on your credit [click here](#).



**The real leader has no need to lead--  
he is content to point the way.**

*--Henry Miller*

We have had people from all over the country come to us and tell us about their struggles repairing their credit. These stories, from people who were confused and frustrated, is what inspired us to write this guide. The goal was not to replace our service, but to empower those who chose to undergo the process themselves—and “point the way”.

Once we realized how helpful The Credit People’s expert advice was to these people struggling with bad credit, we knew how helpful it would be to make some of this information available to everyone. Whether you’re a customer of ours or not, it cost us nothing to share some helpful tips (which we’ll get into shortly) and dispel some common myths, such as:

- “You can hurt your score by checking your own credit”
- “Close your credit accounts to help your score”
- “You have to pay interest to have a good credit score”
- “Adding a 100-word statement to your credit file can help you”
- “You can hurt your score by shopping around for the best rates”

It took years and thousands of hours to cut through the red tape, misinformation, and downright incorrect methods for improving a credit reports before we perfected the process.

There are 22 factors that affect a credit score. These factors can be categorized into 5 groups. Let's see where you measure up...

<b>Credit Score</b>	<b>Percent of people with score</b>
300-499	2%
500-549	5%
550-599	8%
600-649	12%
650-699	15%
700-749	18%
750-799	27%
800-850	13%

Knowing where you fit into the rest of the population will help you see how much work you have ahead of you. With that said, let's start showing you how to get your credit report and scores.



## Getting your Credit Reports

Because your credit score is based on your credit report, you'll need to obtain copies of all three of your credit reports. There are three major credit reporting agencies (CRAs) that every creditor and lender uses in the country when determining your risk. They are; Equifax, Experian, and TransUnion, and we'll start with the cheapest way to obtain a copy of your credit reports.

### How to Order Your Free Annual Credit Reports

Every 12 months, you can order one free copy of your Equifax, Experian, and TransUnion credit reports. You can order them all at the same time or you can order them individually throughout a 12-month period. Your free reports should arrive about 15 days after you place your order.

There are three ways to order your free annual reports:

**Order them online** at [www.annualcreditreport.com](http://www.annualcreditreport.com). This is the report-ordering website that the three CRAs were required to establish under federal law.

**Order by phone:** 1-877-322-8228.

**Order by mail:** You can write a letter requesting one or more of your free annual credit reports or you can download a request form at [www.annualcreditreport.com/cralrequestformfinal.pdf](http://www.annualcreditreport.com/cralrequestformfinal.pdf). Fill it out completely and mail it to:

Annual Credit Report Request Service  
PO Box 105281, Atlanta, GA 30348-5281.

If you write a letter, your request won't be processed unless the letter contains very specific information. Take time to review the details at their website before submitting your written letter.

Also be sure to indicate in your letter whether you are ordering all three of your free annual credit reports, or just one or two. If you are ordering one or two, be clear about which one(s) you want. Send your letter or your request form via certified mail with a return receipt requested so that you will know when your request is received. This will be helpful should any challenges obtaining your credit report(s) arise.

### **Other times you are entitled to a free copy of your credit report...**

The FCRA (Free Credit Reporting Act) also entitles you to free copies of your credit histories, in addition to your free annual copies, when either of the following happens:

- An employer, creditor, or insurance company takes an adverse action against you (such as reducing your credit limit, canceling your account, or increasing the price of your policy), in whole or in part because of negative information in one of your credit histories. The company taking the action against you must provide you with the name and contact information of the specific CRA (credit reporting agency) that reported the negative information so you can contact it to request a free copy of your credit report. However, you must make your request within 60 days of receiving the company's notice or you'll have to pay for the report.
- You add a fraud alert to your credit files because you think or know for sure that you are the victim of identity theft.

**You're also entitled to a free copy of your report from each of the CRAs within any 12-month period (in addition to your free annual credit reports) if any of the following applies:**

- You are unemployed, but intend to apply for a job within the next 60 days. When you make your request, provide written confirmation of your current job situation and your intention to apply for a new job within the required time frame.
- You're receiving public welfare. You must certify in writing that you are receiving public assistance. Attaching a copy of your most recent public assistance



check to the certification helps ensure that your request will be processed in a timely manner.

- A collection agency lets you know that it has reported, or is about to report negative information about one of your credit accounts to a CRA. You are only entitled to a free credit report from that particular CRA.

If any of these circumstances apply to you, you must contact the CRAs individually to order copies of your credit reports. Contact information for each of the CRAs is also provided later in this section.

In addition to what federal law says about getting free copies of your credit reports, your state may have a law that also entitles you to one or more free credit reports for any reason every 12 months. These free credit reports are in addition to the federally mandated free annual credit reports. This is another outlet for reason to obtain your credit report(s).

At the time this guide was written, Colorado, Georgia (which entitles residents to two free copies of credit reports every year), Maine, Maryland, Massachusetts, New Jersey, and Vermont all had such laws. If your state isn't on this list, check with your state's gov site and see if such a law has passed.

### **Paying for your credit reports**

If you have already obtained your free annual credit reports in a given 12 month period and you do not qualify for additional free reports, you'll have to pay a fee each time you order a copy of your credit report from a CRA. The average cost of a credit report is \$10.50 at the time of writing this guide which totals \$31.50 for all three.

Trying to order just your "single" credit report with the credit reporting agencies websites can also be difficult. For whatever reason, they do not make it easy. The CRAs are in the business of selling more than a "single" credit report. You'll see bundles of products and services that the CRAs want you to buy instead.

Follow these tips when ordering your credit reports...



## EQUIFAX

- To order online, go to [www.equifax.com](http://www.equifax.com). At the top of the page, “Equifax Products” link under “Personal” and select “Compare Products” under “Other Products”, which will bring you to a list of options, click on the tab at the top which says “Report Only”. Make sure you click on “Equifax Credit Report for \$10.50”, and unclick the box on the right-hand side of the page next to the words “Add Equifax Credit Ranking for only \$8.95” too, you don’t need that.
- To order by phone, call 800-685-1111
- To order by mail, send your request to Equifax Information Services, Disclosure Dept, PO Box 740241, GA 30374

## EXPERIAN

- To order online, go to [www.experian.com/consumer\\_online\\_products/index.html](http://www.experian.com/consumer_online_products/index.html) and click the yellow “Order Now” button at the bottom of the column labeled “Experian Credit Report”.
- To order by phone, call 888-397-3742
- To order by mail, write Experian National Consumers Assistance Center, PO Box 2104, Allen, TX 75013

## TRANSUNION

- To order online, go to [www.transunion.com](http://www.transunion.com) and then click on “FACT ACT” at the bottom of your screen under the heading “More for Consumers”. At the bottom of that page you’ll see a highlighted area to click on to order a single copy of your TransUnion credit report.
- To order by phone, call 800-916-8800
- To order by mail, mail your request letter to TransUnion, Consumer Disclosure Center, PO Box 2000, Chester, PA 19022-2000



**Your Credit Scores—Getting your reports without your scores is like getting a report card without grades.**

Obtaining your credit scores along with your credit reports is almost equally as important. Your credit scores are your starting, or “before” picture. We feel that it is always vital to know where you’re starting from. This is actually why The Credit People not only obtain our customer’s credit reports for them when they sign up for our service; we actually get their starting credit scores too. It’s important, because it is the ideal measure of success. It’s the starting line.

You can obtain each of your credit scores with your credit reports for \$7-\$10 per credit report. Like I mentioned earlier, you will of course need all three from Equifax, Experian, and TransUnion. There are other products that include 3 in 1 monthly monitoring as well, and each credit reporting agency has a different price for this type of product.

However you manage to obtain your credit reports and scores, the next step is to understand what they mean!

## Reading and Understanding Your Report

The three credit reporting agencies present credit information in all different ways on their reports. If you request your report from all three companies, you will probably find that none of them contain the exact same information in the same way. Often certain debts are included in one company's report, but left out of another's. This is why we stressed the importance of obtaining all three of your credit reports.

All three agencies must accept phone calls from consumers with questions about information in a report. Although customer service employees are available to help you if there is something you do not understand on your report, good luck reaching one of them.

Because every report from each reporting agency can be formatted differently, and because each reporting agency has online formats, offline formats, creditor formats, and so on, we have included a general common report from each reporting agency to help you understand it.

### Understanding your Equifax report

The Equifax report is the longest of the three. When you view your report online, each section will be on a separate page or separated by a divider.

**Personal Identification Information:** This section shows your basic information, previous addresses, and employment history. It also contains any alerts that have been added to your file about identity theft and an alert if you are on active duty in the military. This section includes a written statement you have provided (if any) explaining your situation. Be VERY careful when including written statements. We have had many customers sign up for our service just to “undo” what mistakes they themselves made while trying to make changes to their own credit reports.



**Credit Account Information:** This section is a summary of all your creditor information.

**Mortgage Accounts:** This section lists mortgages in your name (including home equity loans) and shows the balance, status, and credit limit amounts.

**Installment Accounts:** This section lists installment loans, such as car loans, and offers balances, dates, status, and credit limits.

**Revolving Accounts:** These are accounts such as credit cards, and this page shows balances, dates, and status.

**Other Accounts:** These are accounts that do not fall under any of the previous descriptions.

**Open Accounts:** This shows accounts that are currently open and active.

**Closed Accounts:** These are accounts that you have closed, or were closed for you that you no longer use.

**Accounts in Good Standing:** This information is repetitive and shows accounts listed elsewhere that are currently not overdue.

**Accounts Currently Past Due:** These are the accounts that you have missed payments on.

**Negative Account History:** These are accounts with ongoing payment problems or negative aspects.

**Inquiries within the Last 12 Months:** These are inquiries made by companies you gave permission to in order to check your credit, such as when you applied for a loan.

**Account Information Summary:** This lists all the accounts described on previous pages, all together in one place.

**Inquiries:** These are companies that requested information about you. It separates inquiries that affect your credit rating from those that do not.

**Collection Agency Information:** These are accounts that are currently being handled by collection agencies. This offers a very detailed look at the account and provides contact information for the bill collector.

**Public Record Information:** This section shows bankruptcies, judgments, and liens against you. Detailed information about each listing is provided.

**Dispute File Information:** This describes the steps to take to dispute information in your report and gives you an important confirmation number you must use when corresponding with Equifax about your report.

EQUIFAX CREDIT FILE : May 1, 2011		SAMPLE CREDIT FILE		Confirmation # 5556677722	
<b>Personal Identification Information:</b> This section includes your name, current and previous addresses, and any other identifying information reported by your creditors.					
Name On File: Mark Allen Customer Social Security #: 123 - 45 - 6789 Date of Birth: November 8, 1964 Current Address: 123 Main St., Metairie, LA 70005 Previous Address(es): RR 4 Box 27, Sulphur Springs, LA 70726 Last Reported Employment: Owner, Ace Garden Supply					
<b>Public Record Information:</b> This section includes public records obtained from local, state and federal courts.					
Bankruptcy Filed 06/2006 Eastern district of L.A. Case or I.D. #0015458 Type - Personal; Filer - Individual; Current Disposition - Discharged CH-7					
<b>Collection Agency Information:</b> This section includes accounts that credit grantors have placed for collection with a collection agency.					
Blue Tiger Collection Agency, Inc. (555) 703-0020; Collection Reported; Assigned 07/2007; Client -First Bank Cols; Amount \$1,821; Status as of 07/2007-In Bankruptcy; Balance: as of 07/2007 -\$0; Individual Account; Account # - 88105444; ADDITIONAL INFORMATION - Bankruptcy Chapter 7					
<b>Credit Account Information</b> For your security, the last 4 digits of account number(s) have been replaced by an X. This section includes open and closed accounts reported by credit grantors.					
<b>Department Store</b> Account Number: 529107206425* Date Reported: 09/2007 Balance: \$774 Current Status: Pays As Agreed; Type of Account - Revolving; Type of Loan - Credit Card; Whose Account - Individual Account					
<b>Finance Company</b> Phone: (800)555-9200 Account Number: 2483* Date Reported: 01/2007 Balance: \$0 Current Status: Pays As Agreed; Type of Account - Installment; Whose Account - Individual Account; ADDITIONAL INFORMATION - Account Paid/Zero Balance; Auto					
<b>Account History</b> 10/2004 08/2004 08/2004 08/2004 04/2004 08/2004 02/2004 07/2004 12/2003 11/2003 08/2003 07/2003 with Status Codes 2 3 4 3 2 1 2 2 2 2					
<b>Inquiries that display to companies (may impact your credit score). This section lists companies that requested your credit file. Credit grantors may view these requests when evaluating your credit worthiness. Employment inquiries do not impact your credit score.</b>					
<b>Company Information</b> Auto Finance: 11/2008 Car Dealer: 11/2008					
<b>Inquiries that do not display to companies (do not impact your score). This section includes inquiries which display only to you and are not considered when evaluating your credit worthiness. Examples of this inquiry type include a pre-approved offer of credit, insurance, or periodic account review by an existing creditor.</b>					
<b>Company Information - Prefix Descriptions:</b> PRM - Inquiries with this prefix indicate that only your name and address were given to a credit grantor so they can provide you a firm offer of credit or insurance. (PRM inquiries remain for twelve months.) AM or AR - Inquiries with these prefixes indicate a periodic review of your credit history by one of your creditors. (AM and AR inquiries remain for twelve months.) Equifax or SFX - Inquiries with these prefixes indicate Equifax's activity in response to your contact with us for a copy of your credit file or a research request. ND - Inquiries with this prefix are general inquiries that do not display to credit grantors. (ND inquiries remain for twelve months.)					
<b>Company Information</b> Equifax: 03/2011 03/2011 PRM-Financial: 11/2010 07/2010 AR-Credit: 12/2010 11/2010 07/2010 05/2010					

**Account Column Title Descriptions**  
 1. The account number reported by credit grantor  
 2. The date that the credit grantor opened the account  
 3. The highest amount charged  
 4. The highest amount permitted  
 5. The number of installments or payments  
 6. The scheduled time between payments  
 7. The number of months reviewed  
 8. The most recent account activity  
 9. The type of company reporting the account  
 10. The month and year of the last account update  
 11. The total amount owed as of the date reported  
 12. The amount past due as of the date reported  
 13. The date of last payment  
 14. The actual amount of last payment  
 15. The requested amount of last payment  
 16. The date of the last account activity  
 17. The date the 1st major delinquency was reported  
 18. The amount charged off by creditor  
 19. The 1st payment due date for deferred loans  
 20. The amount of final balloon payment  
 21. The date of final balloon payment  
 22. The date the account was closed  
**Account Status Code Descriptions**  
 1: 30-59 days past due  
 2: 60-89 days past due  
 3: 90-119 days past due  
 4: 120-149 days past due  
 5: 150-179 days past due  
 6: 180 or more days past due  
 G: Collection Account  
 H: Foreclosure  
 J: Voluntary Surrender  
 K: Repossession  
 L: Charge Off



## Understanding your Experian credit report

Your Experian report begins with personal information and provides a report number you need for further correspondence about the report. Experian is extremely difficult to work with from our experience. We have actually had new customers sign-up for our service based solely on their frustrations when dealing with Experian. (We will give you some tips later to hopefully help you with this)

**Potentially Negative Items:** These are past-due accounts and judgments, bankruptcies, and liens. You can view the details of these accounts and records [here](#).

**Credit Items:** This is a listing of your creditor accounts, and it provides dates, status, and amounts.

**Accounts in Good Standing:** These are accounts that are current and not overdue.

**Requests for Your Credit History:** This section shows requests for information about you that affect your credit rating (those requests that you authorized) and requests that do not impact your rating.

**Personal Information:** Your name, address, Social Security number, employers, and past addresses are listed here.

**Your Personal Statement:** This is the space for a statement you can write explaining your report.



## Online Personal Credit Report from Experian for

Experian credit report prepared for  
**JOHN Q. CONSUMER**  
 Your report number is  
**1562064065**  
 Report date:  
**04/24/2007**

## Index:

- [Potentially negative items](#)
- [Accounts in good standing](#)
- [Requests for your credit history](#)
- [Personal information](#)
- [Important message from Experian](#)
- [Contact us](#)

## Report number:

You will need your report number to contact Experian online, by phone or by mail.

## Index:

Navigate through the sections of your credit report using these links.

Experian collects and organizes information about you and your credit history from public records, your creditors and other reliable sources. Experian makes your credit history available to your current and prospective creditors, employers and others as allowed by law, which can expedite your ability to obtain credit and can make offers of credit available to you. We do not grant or deny credit; each credit grantor makes that decision based on its own guidelines.

To return to your report in the near future, log on to [www.experian.com/consumer](http://www.experian.com/consumer) and select "View your report again" or "Dispute" and then enter your report number.

If you disagree with information in this report, return to the Report Summary page and follow the instructions for disputing.

## Potentially Negative Items

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## Public Records

Credit grantors may carefully review the items listed below when they check your credit history. Please note that the account information connected with some public records, such as bankruptcy, also may appear with your credit items listed later in this report.

## MAIN COUNTY CLERK

Address:  
 123 MAINTOWN S  
 BUFFALO, NY 10000

Identification Number:  
 1

Plaintiff:  
 ANY COMMISSIONER O.

Status:  
 Civil claim paid.

Status Details:  
 This item was verified and updated in Apr 2007.

Date Filed: 10/15/2006  
 Date Resolved: 03/04/2007  
 Claim Amount: \$200  
 Liability Amount: NA

Responsibility:  
 INDIVIDUAL

## Potentially negative items:

Items that creditors may view less favorably. It includes the creditor's name and address, your account number (shortened for security), account status, type and terms of the account and any other information reported to Experian by the creditor. Also includes any bankruptcy, lien and judgment information obtained directly from the courts.

## Status:

Indicates the current status of the account.

## Credit Items

For your protection, the last few digits of your account numbers do not display.

## ABCD BANKS

Address:  
 100 CENTER RD  
 BUFFALO, NY 10000  
 (555) 555-5555

Account Number:  
 1000000...

Status: Paid/Past due 60 days.

Date Opened: 10/2006  
 Reported Since: 11/2006  
 Date of Status: 04/2007  
 Type: Installment  
 Terms: 12 Months  
 Payment: \$0

Last Reported: 04/2007  
 Responsibility: Individual

Credit Limit/Original Amount: \$523  
 High Balance: NA  
 Recent Balance: \$0 as of 04/2007  
 Recent Payment: \$0

Account History:  
 60 days as of 12-2006  
 30 days as of 11-2006





**MAIN COLL AGENCIES**

Address: PO BOX 123 ANYTOWN, PA 10000 (555) 555-5555	Account Number: 0123456789	Original Creditor: TELEWISE CABLE COMM.
---	-------------------------------	--

Status: Collection account. \$95 past due as of 4-2005.

Date Opened: 01/2005	Type: Installment	Credit Limit/Original Amount: \$95
Reported Since: 04/2005	Terms: NA	High Balance: NA
Date of Status: 04/2005	Monthly Payment: \$0	Recent Balance: \$95 as of 04/2005
Last Reported: 04/2005	Responsibility: Individual	Recent Payment: \$0

Your statement: ITEM DISPUTED BY CONSUMER

Account History:  
Collection as of 4-2005

**Accounts in good standing:**

Lists accounts that have a positive status and may be viewed favorably by creditors. Some creditors do not report to us, so some of your accounts may not be listed.

**Accounts in Good Standing**

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**AUTOMOBILE AUTO FINANCE**

Address: 100 MAIN ST E SMALLTOWN, MD 90001 (555) 555-5555	Account Number: 12345678998...
--	-----------------------------------

Status: Open/Never late.

**Type:**

Account type indicates whether your account is a revolving or an installment account.

Date Opened: 01/2006	Type: Installment	Credit Limit/Original Amount: \$10,355
Reported Since: 01/2006	Terms: 65 Months	High Balance: NA
Date of Status: 04/2007	Monthly Payment: \$210	Recent Balance: \$7,984 as of 04/2007
Last Reported: 04/2007	Responsibility: Individual	Recent Payment: \$0

**MAIN**

Address: PO BOX 1234 FORT LAUDERDALE, FL 10009	Account Number: 1234567899876
--	----------------------------------

Status: Closed/Never late.

Date Opened: 03/1997	Type: Revolving	Credit Limit/Original Amount: NA
Reported Since: 03/1997	Terms: 1 Months	High Balance: \$3,228
Date of Status: 08/2006	Monthly Payment: \$0	Recent Balance: \$0 (paid as of 08/2006)
Last Reported: 08/2006	Responsibility: Individual	Recent Payment: \$0

Your statement:  
Account closed at consumer's request

## Requests for Your Credit History

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## Requests Viewed By Others

We make your credit history available to your current and prospective creditors and employers as allowed by law. Personal data about you may be made available to companies whose products and services may interest you.

The section below lists all who have requested in the recent past to review your credit history as a result of actions involving you, such as the completion of a credit application or the transfer of an account to a collection agency, application for insurance, mortgage or loan application, etc. Creditors may view these requests when evaluating your creditworthiness.

**HOMESALE REALTY CO**

Address:  
2000 S MAINROAD BLVD STE  
ANYTOWN CA 11111  
(555) 555-5555

Date of Request:  
07/16/2006

## Comments:

Real estate loan on behalf of 3903 MERCHANTS EXPRESS M. This inquiry is scheduled to continue on record until 8-2008.

**M & T BANK**

Address:  
PO BOX 100  
BUFFALO NY 10000  
(555) 555-5555

Date of Request:  
02/23/2006

## Comments:

Permissible purpose. This inquiry is scheduled to continue on record until 3-2008.

**WESTERN FUNDING INC**

Address:  
191 W MAIN AVE STE 100  
INTOWN CA 10000  
(555) 555-5555

Date of Request:  
01/25/2006

## Comments:

Permissible purpose. This inquiry is scheduled to continue on record until 2-2008.

## Requests Viewed Only By You

The section below lists all who have a permissible purpose by law and have requested in the recent past to review your information. You may not have initiated these requests, so you may not recognize each source. We offer information about you to those with a permissible purpose, for example, to:

- other creditors who want to offer you preapproved credit;
- an employer who wishes to extend an offer of employment;
- a potential investor in assessing the risk of a current obligation;
- Experian or other credit reporting agencies to process a report for you;
- your existing creditors to monitor your credit activity (data listed may reflect only the most recent request).

We report these requests **only to you** as a record of activities. We **do not** provide this information to other creditors who evaluate your creditworthiness.

**MAIN BANK USA**

Address:  
1 MAIN CTR AA 11  
BUFFALO NY 14203

Date of Request:  
08/10/2006

**MYTOWN BANK**

Address:  
PO BOX 825  
MYTOWN DE 10000  
(555) 555-5555

Date of Request:  
08/05/2006

**INTOWN DATA CORPS**

Address:  
2000 S MAINTOWN BLVD STE  
INTOWN CO 11111  
(555) 555-5555

Date of Request:  
07/16/2006

*Requests for your credit history:*

Also called "inquiries," requests for your credit history are logged on your report whenever anyone reviews your credit information. There are two types of inquiries.

i. Inquiries resulting from a transaction initiated by you. These include inquiries from your applications for credit, insurance, housing or other loans. They also include transfer of an account to a collection agency. Creditors may view these items when evaluating your creditworthiness.

ii. Inquiries resulting from transactions you may not have initiated but that are allowed under the FCRA. These include preapproved offers, as well as for employment, investment review, account monitoring by existing creditors, and requests by you for your own report. These items are shown only to you and have no impact on your creditworthiness or risk scores.



## Personal Information

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The following information is reported to us by you, your creditors and other sources. Each source may report your personal information differently, which may result in variations of your name, address, Social Security number, etc. As part of our fraud prevention efforts, a notice with additional information may appear. As a security precaution, the Social Security number that you used to obtain this report is not displayed. The Name identification number and Address identification number are how our system identifies variations of your name and address that may appear on your report. The Geographical Code shown with each address identifies the state, county, census tract, block group and Metropolitan Statistical Area associated with each address.

**Names:**  
JOHN Q CONSUMER  
Name identification number: 15621  
JONATHON Q CONSUMER  
Name identification number: 15622  
J Q CONSUMER  
Name identification number: 15623  
**Social Security number variations:**  
999999999  
**Year of birth:**  
1959  
**Spouse or co-applicant:**  
JANE  
**Employers:**  
ABCDE ENGINEERING CORP  
**Telephone numbers:**  
(555) 555 5555 Residential

**Address:** 123 MAIN STREET  
ANYTOWN, MD 90001-9999  
**Address identification number:**  
0277741504  
**Type of Residence:** Multifamily  
**Geographical Code:** 0-156510-31-8840  
**Address:** 555 SIMPLE PLACE  
ANYTOWN, MD 90002-7777  
**Address identification number:**  
0170088050  
**Type of Residence:** Single family  
**Geographical Code:** 0-176510-33-8840  
**Address:** 999 HIGH DRIVE APT 15B  
ANYTOWN, MD 90003-5555  
**Address identification number:**  
0170129001  
**Type of Residence:** Apartment complex  
**Geographical Code:** 0-156510-31-8840

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### Personal Information:

Personal information associated with your history that has been reported to Experian by you, your creditors and other sources.

May include name and Social Security number variations, employers, telephone numbers, etc. Experian lists all variations so you know what is being reported to us as belonging to you.

### Address Information:

Your current address and previous address(es)

## Your Personal Statement

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No general personal statements appear on your report.

### Personal statement:

Any personal statement that you added to your report appears here.

Note - statements remain as part of the report for two years and display to anyone who has permission to review your report.

## Important Message From Experian

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By law, we cannot disclose certain medical information (relating to physical, mental, or behavioral health or condition). Although we do not generally collect such information, it could appear in the name of a data furnisher (i.e., "Cancer Center") that reports your payment history to us. If so, those names display in your report, but in reports to others they display only as MEDICAL PAYMENT DATA. Consumer statements included on your report at your request that contain medical information are disclosed to others.

## Contacting Us

[back to top](#)

Contact address and phone number for your area will display here.

## Understanding your TransUnion credit report

Your TransUnion report is similar to the Experian report, but it is more visually friendly with icons illustrating past due dates.

**Personal Information:** Your address, Social Security number, and employment information is included here.

**Public Records:** Bankruptcies, liens, and judgments appear in this section.

**Adverse Accounts:** These are accounts that are past due or negative.

**Satisfactory Accounts:** These are your accounts that are not past due or negative.

**Regular Inquiries:** These are inquiries into your credit standing that affect your credit rating.

**Inquiry Analysis:** These are requests for your report by people who provided information about you when inquiring.

**Promotional Inquiries:** These are inquiries that do not affect your credit rating.

**Account Review Inquiries:** These are companies that reviewed your account when you requested it or in order to do a transaction with you (such as paying off an account balance).

**Consumer Statement:** This is the space for the statement you can provide that explains your report. Again, “proceed with caution” in this area of your credit report.

**Special Messages:** Alerts about identity fraud would appear here.



**Name:** Audrey O'Dell  
**Also Known As:** Audrey T. O'Dell

**Date of Birth:** 04/30/1973  
**Telephone #:** (123) 456-7890

**Employer:** TransUnion

**Date Updated:** 09/1999

**Current Address:** 123 A ST  
HAMILTON, ON L8N 3L2  
**Date Updated:** 07/2000

**Previous Address:** 456 B ST  
CHARLOTTETOWN, PE C1A 2S8

**Date Updated:** 01/1994

## None reported

Total Accounts:	5
Open Accounts:	0
Closed Accounts:	5
Delinquent:	0
Deroogatory:	0

Balances:	4430
Payments:	110
Public Records:	0
Inquiries (2 years):	3

At-a-glance viewing of your payment history

		OK	30	60	90	120	150	PP	RF	CC
Not Open	Unknown	Current	30 days late	60 days late	90 days late	120 days late	150+ days late	Payment plan	Repossession Foreclosure	Collection Chargeoff

**Revolving Accounts:** Accounts with an open-end term

Account #:	1246****
Condition:	Open
Balance:	\$345
High Balance:	
Terms:	
Remarks	

Type:	Revolving account
Pay status:	Paid as Agreed
Payment:	\$0 Monthly (due every month)
Limit:	\$1500

Opened: 04/1997  
Reported: 06/09/2004  
Responsibility: Individual account  
Past Due:

**Two Year Payment History:**

OK  
jun jul aug sep oct nov dec 03 feb mar apr may jun jul aug sep oct nov dec 04 feb mar apr may

**Six Year Payment History:**

30 Days Late: 0

60 Days Late: 0

90 Days Late: 0

Account #:	
Condition:	Open
Balance:	\$1210
High Balance:	\$1500
Terms:	
Remarks	

Type:	Revolving account
Pay status:	Paid as Agreed
Payment:	\$0 Monthly (due every month)
Limit:	\$1000

**Opened:** 01/2001  
**Reported:** 06/09/2004  
**Responsibility:** Individual account  
**Past Due:**

**Two Year Payment History:**

**OK OK**

jun jul aug sep oct nov dec 03 feb mar apr may jun jul aug sep oct nov dec 04 feb mar apr may

**Six Year Payment History:**

30 Days Late: 0

60 Days Late: 0

90 Days Late: 0

**ASSOCIATES FINANCIAL**

Remarks

**OK OK**  
 jun jul aug sep oct nov dec 03 feb mar apr may jun jul aug sep oct nov dec 04 feb mar apr may

90 Days Late: 0

## None reported

## None reported

## None reported

## None reported

TCRS/COTTER 03/08/2003

## None reported





## **“The Good, The Bad, and the Ugly”--Assessing your credit situation— How your score is calculated**

### **The credit reporting agencies: “Big Brother”**

Data furnished by your creditors is collected, stored, and updated by credit bureaus (aka “credit reporting agencies”). Think of the credit reporting agencies as a “big brother” that keeps tabs on you. And they are in the business of selling information about you to interested lenders. They might commonly be referred to as credit “bureaus” which gives them an almost “government” run image, but they are simply “for-profit” companies like any other big corporation.

### **Why do all three of my reports have slightly different information?**

Because they're competitors, the bureaus typically don't share information, and not all lenders report information to all three bureaus. In fact, if you get copies of your credit reports from the bureaus on the same day, you're likely to notice at least a few differences among them. An account that's listed on one credit bureau's report might not show up on the others, for example, or the balances showing on your various accounts might differ from bureau to bureau.

For this reason, your credit score with each credit reporting agency differs depending on which bureau's credit report is used.

Also, each time you or someone else pulls your credit for review, it's likely to be at least somewhat different, because the information on which it's based probably has changed. Fair Isaac Company (FICO) says most people's scores don't change all that much in a short period, but about 25% of consumers can expect to see their credit scores from any one reporting agency vary by more than 20 points over a three-month timeframe.

There are time limits to what can appear on your credit report. Although positive information can appear indefinitely, negative marks like late payments, collection accounts, and foreclosures must be removed after seven years by federal law. Bankruptcies can be reported for ten years. Inquiries should be deleted in two



years but only affect your credit score for 6 months. Despite the old popular belief, inquiries are not considered a very detrimental part of your score anymore.

### How Your Score Is Calculated

When most of us think of scores, we think of the relatively straightforward systems used in grade school tests. You get points (and possibly red check marks) for certain actions, behaviors, or answers, and those are totaled to determine your end credit score.

Credit scoring isn't that simple. Credit scoring models use "multivariate" formulas. This basically means that the value of any given bit of information in your report might depend on other bits of information. It is very complicated.

To understand how this works, let's use a non-credit example. Suppose that your brother calls you to report that his wife is more than an hour late coming home from work, and he asks whether you think she's having an affair. To answer the question, you would need more about your brother's wife, including her attitude about her family, her general moral standards, and whether she's had issues like this in the past. Using all these variables, you could try to predict whether your sister-in-law is likely to be guilty or might have just gotten caught up this one time at work.

Let's suppose that your sister-in-law is an honest and moral person. But what if this example was about your neighbor? And what if your neighbor was a guy who frequently flirts and has a checkered past. If your neighbor was an hour late in coming home and *his* wife asked you your opinion of his likely faithfulness, you might reach quite a different conclusion. So the same behavior--coming home late--could evoke two very different predictions based on the information at hand.

The number of factors that goes into evaluating your credit score is infinitely greater, so you can see how difficult it can be sometimes to predict the outcomes of certain behaviors or actions. We have customers of The Credit People ask all the time; "How many points do you think this is costing me?" or "How many points do you think you can raise my score?", etc. I'm sure you can see now how



difficult it is to answer these questions, and although we try to give an educated guess, in the end no one can truly predict the exact outcome.

There's one thing that's always true, though: The FICO credit scoring model (the most common credit scoring model) is set up to place more value on current behavior than on past behavior. That means that the effects of your old credit troubles lessen over time if you start handling credit more responsibly. This is the first area of concern you should look for on your credit report; recent negative items.

Recent negatives affect you greatly; the scores are also designed to react strongly to any signs that a once-good risk might be turning bad. That's why someone with a good score might suffer more heavily from a late payment. This is actually why we always begin a new customer's service by acting on the most recent negative items first.

It's generally a lot easier to lose points on your score than it is to gain them back, which is why it's so important to not only know how to improve your credit, but eventually also learn how to protect your score as well.

## **The Five Most Important Factors**

Let's move on to some specifics. The following are the five main factors that affect your credit score according to their relative level of importance, along with a percentage figure that reflects how heavily that factor is weighed in calculating your final credit score. However, keep in mind that each factor might weigh more or less heavily in your individual score, depending on your credit situation.

### **Your Payment History**

This makes up about 35% of the overall score. It makes obvious sense: Your history of paying bills says a lot about how responsible you are with credit.

Lenders want to know whether you pay on time and how long it's been since you've been late, if ever.

To give you some perspective: More than half of the country doesn't have a single late payment on their credit reports (according to Fair Isaac Company) and only 3 in 10 have ever been 60 days or more overdue in the past 7 years.

**When it comes to negative marks like late payments, the score focuses on three factors:**

**How recent:** This is how recently the consumer got into trouble. The more time that's passed since the credit problem, the less it affects a score.

**Frequency:** As you might expect, someone who has had just one or two late payments typically looks better to lenders than someone who has had a dozen.

**Severity:** There's a definite "level of bad" when it comes to your credit score. A payment that's 30 days late isn't considered as serious as one that's 60 or 120 days late. Collections, tax liens, and bankruptcy are among the biggest black marks. Our client portal for clients of The Credit People actually indicates which items are affecting your credit score the most. While we're working on our client's credit reports, they can see how impactful the improvement on their credit report really because we will point out the severity of each item on their credit report.

If you've never been late, your clean history will help your score. But that doesn't mean you'll get a "perfect" score. A good credit history involves a lot more...

### How Much You Owe

This equates to 30% of your score. The score looks at the total amount owed on all of your accounts, as well as how much you owe on different types of accounts (credit card, auto loan, mortgages, and so on) which is also referred to as your "credit mix".



To give you some perspective: Most Americans use less than 30 percent of their available credit limits, according to Fair Isaac. Only 1 in 7 uses 80 percent or more of available limits.

As you might expect, using a much higher percentage of your limits will worry lenders and potentially hurt your score. People who max out their credit limits, or even come close, tend to have a much higher rate of default than people who keep their credit use under control.

When it comes to revolving debt (credit cards and lines of credit); the credit score formula looks at the difference between your credit limits on the accounts and your balance, or the amount of credit you're actually using. The bigger the gap between your balance and your limit, the better!

So you need to be careful with how much you charge, even if you don't carry a balance from month to month. Your total balance during the month should never approach your credit limit if you want a good score.

The score also looks at how much you owe on installment loans (mortgages, auto loans) compared to what you originally borrowed. Paying down the balances over time tends to help your score.

The reporting cycle: Creditors report your balances to the credit bureaus on a given day (usually each month, but sometimes only every other month or quarterly). It doesn't matter whether you pay the balance off in full the next day, the balance you owed on the reporting day is what shows up on your credit report. That's why people who pay off their credit cards in full every month still might have balances showing on their reports.

### **How Long You've Had Credit**

This is 15% of your total score. While it's generally less important than the previous two factors, it still matters. You can have a good score with a short history, but typically the longer you've had credit, the better.

Again, to give you perspective: The average American's oldest account has been established for about 14 years, according to Fair Isaac. One in four has an account that's been established for 20 years or more.

The score considers both of the following:

- 1) The age of your oldest account
- 2) The average age of all your accounts

### Your Last Application for Credit

This is 10% of your overall score. Opening new accounts can ding your credit score, particularly if you apply for lots of credit in a short time and you don't have a long credit history.

More perspective: The average American has not opened an account in 20 months. The score factors in the following:

How many accounts have you applied for recently ?

How many new accounts have you opened?

How much time has passed since you applied for credit?

How much time has passed since you opened an account?

**Important Tip:** You might have heard that "shopping around" for credit can hurt your score. But the formula takes into account that people tend to shop around for important loans such as mortgages and auto financing. As long as you do your shopping in a fairly concentrated period of time, it shouldn't affect the score used for your application.

Also, pulling your own credit report and score doesn't affect your score. So long as you do it yourself and order it from a credit bureau or a reputable source, the inquiry won't count against you.

**Do offers I receive in the mail affect my credit score?**



There are basically two types of inquiries; “hard inquiries”, and “soft inquiries”. When you apply for credit, you authorize the lender to view your credit history. This is known as a "hard inquiry" and can affect your credit score. You might also see inquiries that you didn't initiate such as offers you receive for new credit in the mail. These "soft inquiries" are typically made when a lender orders your credit report to make you a pre-approved credit offer. Such marketing efforts don't affect your score.

### The Types of Credit You Use

This is 10% of your score. The scoring formula wants to see a "healthy mix" of credit, but Fair Isaac is vague about what that means.

The company does say that you don't need to have a loan of each possible type; credit card, mortgage, auto loan, and so on, to have a “good” score.

Furthermore, you're cautioned against applying for credit you don't need in an effort to boost your score, because that can backfire.

To get the “highest” possible scores, however, you need to have both revolving debts (like credit cards) and installment debts like an auto loan, mortgage, or personal loan. These latter loans don't have to still be open to influence your score. But they do still need to show up on your credit report. We like to take a look at our customer's credit reports and make some recommendations on improving their credit mix based on our experience. Here's some basics...

Major credit cards such as Visa, MasterCard, American Express, and Discover, are typically better for your credit score than department store or other "finance company" cards. (Department stores' cards are typically issued by finance companies which specialize in consumer lending, and which, unlike banks, don't receive deposits.)

Installment loans can reflect well on your score, too. That's because lenders generally require more documentation and take a closer look at your credit before granting the loan. This gives it a stronger weight on your credit score.

To give you some perspective again: The average American has 13 overall credit accounts showing on their credit report(s), including 9 credit cards and 4 installment loans, according to Fair Isaac company.

### Your Credit Scorecard

How these five factors are weighed when it comes to *you*--as opposed to the general population--depends on a little-known sorting system known at Fair Isaac as "scorecards."

Scorecards allow the FICO formula to segment borrowers into one of ten different groups, based on information in their credit reports.

If the credit history shows only positive information, the model takes into account the following:

- The number of accounts
- The age of the accounts
- The age of the youngest account

If the history shows a serious delinquency, the model looks for these:

- The presence of any public record, such as a bankruptcy or tax lien
- The worst delinquency, if there's more than one on the file

After the scoring model has analyzed this information, it decides which of the ten scorecards to assign to you. Although Fair Isaac keeps the details pretty secret, it's known that there is at least one scorecard for people with a bankruptcy in their backgrounds, and another for people who don't have much information in their reports.

### What's the purpose of "score cards"

Grouping people this way is supposed to enhance the formula's predictive power. The theory is that the same behavior or actions in different consumers can mean different things. A consumer with a troubled credit history who suddenly opens a slew of accounts, for example, might be seen as a much greater risk than someone with a long, clean history. Scorecards allow the formula to give





different weight to the same information essentially. In other words, it avoids someone's credit score getting penalized the same way someone's would who just got out of bankruptcy, etc.

Sometimes, however, the actual use of the scorecards can result in some undesired results.

Jim of Williamsburg Virginia spent years rebuilding his credit and couldn't wait for the seven-year mark to pass on three negative items on his credit report: two collections and a judgment. These items, he was sure, were the only things holding his credit score down.

When the negative marks disappeared from his report, however, Jim's score actually *dropped* more than 20 points. Jim got caught in what can be a jarring transition from one scorecard to the next.

The negative items on his credit report got him assigned to a certain scorecard, but when his negative marks disappeared, he was transferred to another group with tougher standards. In that group, he was closer to the bottom, and his credit score drop reflected his fall.

### **Your Results Might Differ**

You need to know about a few more complications. Although all three bureaus use the scoring models, the actual formula differs slightly from bureau to bureau. That's because the way the bureaus collect and report data isn't exactly the same.

It's unlikely that these differences would have much impact on your score, but you should know that they exist. You're much more likely to have different scores from bureau to bureau because the underlying information is different. Lenders also can use different "editions" of the FICO formula. Just as not everyone updates to the latest computer operating systems when they're released, not every lender uses the latest versions of credit-scoring formulas. Older versions of the FICO formula, for example, counted participation in a credit-counseling program as a negative factor; newer versions view it as a neutral factor. So, if you're currently in a debt management program, you might be viewed more

negatively by some lenders than by others. For instance, a past customer of The Credit People, who was a new home buyer, learned too late that his scores weren't what he thought they were. He purchased his scores from each of the three credit bureaus to see if he was in range to apply for a home loan. Because lenders usually use the middle of your three scores to determine your interest rates, this past customer was happy to discover their middle score was 638. Not great, but high enough to avoid the 620 mark many lenders use to classify a borrower as subprime, or high risk. When he applied for a loan, however, the lender told him his middle score was 593. It's not clear whether the lender was using an older FICO formula or was simply using its own modified concoction and calling it a FICO, either way, our customer was completely confused. Our credit experts immediately recognized the problem and helped him solve it.

Now that you have a better understanding of your credit report, and you know how your score is calculated, let's discuss some "best practices" on improving both of them...



## Disputing

Now that you have learned what a credit report contains and how to obtain yours, you need to look over it very closely. Check everything, from account numbers to high balances to payment dates. To compare some of this information, you are going to have to sort through some of your old records. If the items on the report are favorable, do not worry too much about crosschecking them. If they are negative, you should examine them very closely for errors.

Studies have shown that over 70% of credit reports contain serious errors. Assume you have errors somewhere within your credit reports. First, however, let's start at the source, your creditors...

### Disputing Bills

While this section is primarily about how to help change your credit report, it is important to understand how to deal with incorrect charges on credit cards and other bills. Resolving these problems *before* they affect your credit report is the easiest and best way to maintain your credit rating. As a consumer, it is your right to insist that the bills you receive are accurate. You are not asking for a favor or stepping outside your bounds. It is the creditor's responsibility to ensure that your bills are correct.

*Credit Cards:* If you find an error on a current credit card bill, not your credit report, but an actual bill from one of your credit cards, you need to:

- 1) Contact your credit card company immediately, remember, the credit reporting agencies do not handle these disputes, so you have to contact the credit card company by phone or send a letter immediately regarding the error.
- 2) A phone call is better than no action, but not the preferred way to handle this. It is fine to make an initial call to see if the bill can be corrected easily; however, you need to put your concern in writing according to the *Fair Credit Billing Act*. You must send the letter within *sixty days of the date of the bill* and send it certified

mail, return receipt requested. The creditor has thirty days to acknowledge receipt of your letter. Make sure you keep a copy of the letter and that you keep the postage receipt. Keep in mind, we do recommend you also call the creditor, so keep notes of any phone calls you have made as well.

You may withhold payment for a disputed item on the credit card bill (not the whole credit card bill--just the item in question) if: the charge is over \$50, and, the store is within one hundred miles of your residence or is in your state.

We always recommend that you make any payment requested to avoid a messy situation. The creditor can always credit you back for any disputed charges later. However, if you insist on withholding payment, before you do so, you must:

First attempt to resolve the billing dispute with the store the item is from, and, inform the credit card company in writing about the dispute.

The credit card company cannot report your account as delinquent while the dispute is being handled, and it must resolve the dispute within two billing cycles (or ninety days).

### **Important tip when disputing payments with your creditor...**

Remember to send all correspondence to the address for customer service and not to the address for making payments. Call and ask for the appropriate address if you cannot find it on your billing statement.

### **Dealing with a Collection Agency**

Often a disputed bill will be sent to collection. The first thing you can try is a letter to the collection agency telling them to cease and desist contacting you, and that you will only deal with the original creditor. This usually doesn't work, but it is worth a try. If you are disputing the bill, the next step is to send a request for validation of the debt. You can use a collection agency validation letter to make this request. This forces the agency to prove that it is authorized to collect this debt. If you still believe the agency is trying to collect on something that is incorrect, you should gather documentation of this error and send it to the agency via certified mail. If it continues to try to collect the debt, you need to



contact your state attorney general. Do *not* ignore the problem; you know that you are right, so take action. If you do nothing, even though you may be right, the collection agency can pursue action against you, and you could still end up with a judgment against you.

### Correcting Your Credit Report

After you have passed the stage of dealing with any original creditor issues, you need to check your credit reports carefully for errors, for out-of-date information, and for any items that are misleading.

If you have identified any items on your credit report that you believe are out of date or wrong, you have the right to dispute them under the Fair Credit Reporting Act. You are permitted to dispute any items you reasonably believe to be wrong or incomplete.

To dispute an item, you need to send a letter to the credit agency via certified mail.

Often, credit reporting agencies enclose a form called a *Request for Reinvestigation* or *Request for Dispute Resolution* with your mailed credit report, which you should use since it will be easier for them to process. Make sure you keep a log of all correspondence and phone calls.

You can use the form provided by the credit reporting agencies to list the items you are disputing, or if one has not been enclosed, you can send a letter you have drafted. Be as specific as possible and include your personal information to verify your identity as well. It is best to not dispute more than three items in one letter. If you wish to dispute more than three items, use separate letters for each group of three. A long list of disputes can indicate to the agency that you are not serious and are disputing everything just to make trouble.

Include copies of any documents that support your position, such as letters or statements confirming that an account has been paid off or closed, etc. Your letter would include your personal and private information such as your social security number, your address, and the items listed on your credit that you

believe are not being reported fairly, or being reported in error. Describe your reasons for dispute, and sign your letter.

If you are disputing a judgment on your credit report that you have paid in full, you will need to obtain a discharge of the judgment from the creditor who sued you. Once you receive the discharge, file it with the court your case was decided in and also send a copy of it to each of the credit reporting agencies and request that they remove the judgment from your report.

### Receiving a response from your dispute

Generally, the agency has thirty days to contact you after receiving your letter. There is no cost to dispute your credit report. This is your legal right, so do not be afraid to exercise it! Disputing an item does not damage your credit rating in any way.

If you do not hear back from the agency within thirty days, send a second request. If you provide the agency with additional information about the item, then the agency has fifteen extra days to investigate, for a total of forty-five days. If the agency does not respond to your requests, contact the FTC to file a complaint.

The agency is required to consider information and documentation from you, as well as contact the creditor whose item you are disputing.

Once all the facts have been reviewed, the agency must:

Give you the results of the reinvestigation within five days of its completion, remove the item you are disputing if you are correct or if it is unverifiable, ensure that an item that was corrected does not incorrectly reappear on your report, and provide you with a copy of your corrected report.

If your report is corrected, the agency must send a copy of the corrected report to any creditor who has requested your report in the last year and to any employer who has requested it in the last two years.

Wait a few months after your credit report has been corrected, and then request a new copy of it. You will, however, need to pay for this new copy. Verify that the error that was corrected has not reappeared. This is partly why our service



actually spans over a six month period. If it has reappeared--and this does happen--send a letter indicating this to the credit reporting agency and detail the situation and events.

If the agency determines that the item you are disputing is correct and that you are wrong, then it will remain on the report. You cannot continuously send the credit reporting agencies disputes over and over. This tactic used to be popular among “gray area” operating credit repair companies, but the credit reporting agencies put a stop to this quickly. You cannot dispute the same account without new information within 60 days. (All the more reason to ensure that your first approach is a very good one)

### **Reviewing the steps:**

Request credit report.

Review credit report.

Note errors in credit report, and compile evidence you have that proves your position.

Begin log of correspondence.

Wait thirty days.

These above steps may appear cut and dry, however, in the real world it will almost never go so smoothly. You will most likely need to follow up with the CRAs due to a lack of response. You might receive a letter from a credit reporting agency that denies your request for various reasons, you might have to send your supporting documentation again, and again, or you may have to verify your identity (a painfully long process at times). The Credit People have witnessed these happenings to sometimes be nothing more than a lazy credit reviewer at the bureaus who is not carefully examining the personal information provided.



## Disputing after Reinvestigation

If the credit agency determines that it believes an item you are disputing is in fact correct, they will not remove the item. If you still believe that the item is wrong, there are further steps you can take to attempt to have it removed.

First, contact the creditor the item is from in writing. Send this letter to the customer service department. You can also send this letter to the director of marketing and to the president or CEO of the company if you wish. Send a copy of the letter to the credit reporting agency as well. As always, keep copies of your correspondence and the certified mail receipt.

Follow up your letter with phone calls or in-person visits to the customer service office. You are not asking a favor of the creditor; you are insisting that it follow the Fair Credit Reporting Act, which requires it to provide credit reporting agencies with correct information when it is brought to its attention that it has reported incorrect information. Insist that the law be followed.

Get any correction from the creditor **in writing** and send it yourself to the credit reporting agency. Do not rely on the creditor to send this information in.

**Important tip:** Keep in mind this previous advice; do not rely on the creditor to send a correction letter to the reporting agencies on your behalf! We have had countless customers of ours explain the lack of follow-through promised by their creditors with regards to correcting their credit reports.

If the creditor is not willing to discuss or deal with your problem, then you should contact a credit reporting agency and ask that it handle this dispute. Agencies have a customer service department that is paid to assist consumers in resolving disputes. If you still get nowhere, you need to hire an attorney to prepare a lawsuit. You can also contact your state attorney general's office.

Disputing with both your creditors and the credit reporting agencies can be a tedious process. There will be a great deal of correspondence to keep track of so we highly suggest that you remain well organized in your approach and documentation. The Credit People has invested hundreds of thousands of dollars



just to ensure proper organization for the many different types of correspondence and directions a credit repair process can go. Other than keeping our customer's informed, this investment yields nothing in the form of new business to us. It is simply that important to remain well organized and prepared to respond quickly during a credit repair process.

## Paying down your debts with your credit score in mind

Remember that the second most heavily weighted factor in credit scoring is how much of your available credit you're actually using. The lower your balances compared to your credit limits, the better.

The score gauges how much of your limit you use on each card or other revolving lines of credit, as well as how much of your combined credit limits you're using on all your cards. The score also factors in any progress you're making on paying down installment accounts such as auto loans and mortgages.

Paying down your debt over time is a way to show consistent and responsible credit-handling behavior that will boost your score.

You can improve your credit scores in the short run by making sure you're using only a portion of the available credit limit on each credit card account. If you have a large balance on one card, and other cards are sitting empty, it makes sense to transfer some of your debt to the unused card. That's because it's better to have small balances on a few cards than one big balance on a single card. But ultimately, you need to pay down your debt. If you continue to charge on your cards instead of paying down your balances, you're using more and more of your available credit limit and doing more and more damage to your score.

The way to improve your score long-term is to stop the merry-go-round and start actually making a dent in your debt.

### Adjust the way you pay your debts to best serve your credit score

Common advice to consumers who are over loaded with debt is to pay off their highest-rate debts first, and use lump sums toward any bills they can afford to pay off in full. While that makes a lot of financial sense, it unfortunately isn't the **fastest** way to improve your credit score. If you'd like to pay your debt in a way that will affect your score more quickly, you should do this:

**Prioritize your debts by how close the balances are to the credit limits:** If boosting your score is your goal, look for the card or other revolving account



that's balance is closest to its limit. Make the biggest effort to pay as much as you can to this account while still maintaining at least the minimum balance toward the other accounts so that you don't receive any late payments. After that account is paid down below 40% or so, you can then switch to the account that's the second closest to its limit. Your goal should be to eventually pay off all of your debt, continuing in this round-robin fashion. This is part of the normal suggestions we give customers of The Credit People that are focused on improving credit scores above all.

**Avoid consolidating your debts:** Many people want to transfer their balances to a single card, either to take advantage of a low rate or for the convenience of having only one due date and interest rate to worry about. But for credit scoring purposes, it's typically better to have small balances on a number of cards than a large balance on one card or other revolving line of credit. That's because the score looks at the gap between the balance and the limit on each card, as well as on all of your cards put together.

If you've already consolidated, you should most likely just stay put. Applying for new credit or transferring balances, as noted earlier, can negatively impact your score and offset any gain you might achieve.

If you think all this doesn't apply to you because you never carry a balance, think again.

Having a lack of credit history for any given time can also cause "anxiety" when formulating your credit score. It might take years, but if you do not use any credit, it will begin to affect your score over time. More importantly, is how your "credit mix" is affected by the lack of revolving credit accounts present in your credit file. This is not the same as having a credit card with a zero balance; this is when you choose not to have *any* credit cards at all. A lack of credit cards or "revolving" credit within your credit file will negatively affect your score as well.

Keep these tips in mind when you're paying debts and closing accounts to ensure the best possible outcome for your credit score.

## “Credit mix” - What is it, and why should I care?

Having a good “credit mix” accounts for 10% of your credit score. So what does “credit mix” mean exactly?

Contrary to popular belief, it doesn’t mean that you should have a variety of credit cards like Visa, Amex, Discover, etc. Instead it means that you should have different “types” of credit within your credit file.

### **A good mix of credit would include:**

A mortgage

A car loan

A couple of major credit cards like American Express or Visa

And one or two department store or gas credit cards.

Now, if you don’t have this exact mix it doesn’t mean you should go out and apply everywhere until your credit mix is “ideal”. Remember, your mix of credit accounts for just 10% of your overall score.

Achieving an ideal credit mix has to make financial sense as well. Yes, it might raise your credit score for you to go out and get an auto loan. However, if you can afford to buy a used car and pay for it in full, then it makes more financial sense to buy the car *without* an installment plan, and avoid paying interest all together.

Keep in mind that opening new credit accounts can sometimes temporarily lower your score. If you do decide that you want to open a couple of new cards to improve your credit mix, then make sure you only open one account every 3-6 months or so. That will give your score time to recover before each new account.

Having a good mix of credit is like the icing on the cake – not the foundation of your score. Keep this in mind first and foremost when enhancing your credit mix.



## Adding Positive Credit

A great credit report is built on a credit history, a good credit history is built on positive credit, and your score is the result of your credit history.

If you are lacking in the credit history department, there is no better time than now to begin building a strong foundation of positive credit. It has to start somewhere, and people do it every day. But what if you have poor credit to start with, and it's difficult for you to get approved for credit in the first place? Here are some ideas to get your started...

### *Apply for a Secured Card*

Secured credit cards give you a limit that's typically equal to the deposit that you make in advance.

When shopping a secured card, you'll want to find one that:

- Reports to all three credit reporting agencies
- Doesn't charge an application fee or outrageous annual fees
- Converts to a regular, unsecured card after 12 months or so of on-time payments

Getting a secured credit card ensures the addition of a new, revolving account with a good payment history to your credit report.

### *Get a Gas Card*

These cards tend to be the easiest unsecured plastic you can get. After you've had your secured card for a few months, apply for a gas card and even a second one about three months later. Don't rush this process, because adding too much credit in too short a time period can hurt your score.

### *Get an Installment Loan*

You could take out a small personal loan from your bank. Or you might want to simply "suck it up" and go for a high-rate auto loan. We have seen customers of The Credit People go from a 21% interest rate to a 6% interest rate in 36 months.

It has to start somewhere, and you might have to bite the bullet for a longer term strategy.

We generally don't suggest you buy three cars in three years, but you should try to make sure you're not enduring a high interest loan that you can refinance out of. If possible, get a shorter loan, and make a decent down payment to make sure you have some equity in the vehicle so that you can refinance it when your credit improves. *The key is in making sure there is enough equity to be able to get out of the loan.*

### *Consider a Co-signer*

If you can't get a loan on your own, you can try to find a co-signer to facilitate the deal. But realize this person is putting their credit history on the line for you. If you mess up, your co-signer pays the price, because they're the ones who are ultimately on the hook for the debt as well.

Using a co-signer to obtain credit or becoming an authorized user on someone else's credit account are two great ways to begin adding positive information to your credit reports. However, there are drawbacks you should be aware of with each method...

There is a risk to the co-signer if you fall behind on the debt, because the negative account information will end up not only in your credit files but in the credit files of your cosigner, too.

Given the possible consequences of using a co-signer to obtain new credit, don't use one unless you are sure that you can keep up with your account payments. Also, before the cosigner signs any paperwork related to the debt, be completely up front with them about the potential risks of co-signing. Treat them like you would want to be treated in that situation.

### *Become an Authorized User on Someone Else's Credit Card*

When you become an authorized user on someone else's account, probably a friend or relative, that person adds your name to their account. When this happens you get access to the credit, but you aren't responsible for paying on the





account. Regardless, information about the account will start showing up your credit file. The information reported, however, will note that you are an *authorized user*, which won't carry quite as much weight with future potential creditors as if the card were in your own name.

Before you ask someone to let you be an authorized user on a credit card account, make sure they are a good money manager. Because if they are late with account payments, if they go over their credit limit, or stop paying on the account, that information will show up in YOUR credit history, too, which will ultimately hurt your credit score.

For more tips on rebuilding your credit, visit our blog at [thecreditpeople.com/blog](http://thecreditpeople.com/blog).

## **Avoid some of the biggest credit repair mistakes!**

By now you can see from the information shared in this guide that fixing your credit and attempting to improve your credit score can be a long and involved process. There are many opportunities for mistakes, and plenty of pitfalls to avoid. Here's a few of the biggest ones...

### **Hiring a "Fly-by-Night" firm**

If you choose to hire a company, be sure you trust them. Although authorities are constantly trying to shut down scam artists, a new one will always take its place. This is true for any industry, and although credit repair services save you time and typically perform a more efficient job, it is ultimately up to you to do your homework.

If a company promises you specific results in advance, charges you outrageous fees, or suggests you begin using an alternative to your own social security number, these are definite red flags.

### **Failing to document in writing**

You're always better off repairing your credit in writing. The phone, in the case of repairing your credit, is not your friend. There are useful times when a phone call can help speed up the process, and we always suggest you take detailed notes about your phone conversation, but in the end, having it in writing is the best approach.

### **Awakening the beast: Renewing the statute of limitations**

If you make a payment on an old debt, or even just acknowledge in your dispute that you owe it, you can revive the statute of limitations for that debt, and can open up the possibility of a lawsuit that was previously out of the question.



## Failing to carefully word your dispute

Disputing your credit report blindly can result in a lot of lost time. Just as you document your correspondence with the credit reporting agencies, they too, also keep record of your disputes. Writing a conflicting dispute can cause a delay in your desired result and ultimately more work for you. Make sure you put care into your dispute and you pay close attention to detail to ensure the most effective outcome.

## Bringing it all together...

This guide has given you the knowledge and tools to begin to build a better credit future. Using what you've learned, you can boost your credit score, improve your credit report, and maintain your revived credit record. If you put in the work while remaining patient and persistent, you can reclaim the advantages of good credit.

Whether you've experienced a set back or simply need better credit before you can qualify for an important purchase, the methods in this guide have been proven by thousands before you. Good credit brings greater wealth, freedom, and an improved ability to get the loans you need, at a better rate than the person to your left or right. You now have the advantage over everyone else, instead of the other way around. You're now on the path to essentially pay *less*, for MORE.

The benefits of good credit are almost endless...

- ✓ Finally get approved for the things you want—without a hassle.
- ✓ Keep more money in your pocket by not paying crazy interest rates!
- ✓ Get a home loan, car loan, or refinance and save more money every month.
- ✓ Open a credit card account at a rate you can afford
- ✓ Want school loans, a better job, or to start a business? You can now take control of your life without your credit holding you back!
- ✓ Never stress again about another “credit check”.

*...and much more.*

We have read countless success stories from our past customers at [thecreditpeople.com](http://thecreditpeople.com), and we can say with certainty, that the effort is worth it. Before you start on the long road that might be ahead of you, here are some inspirational stories to help motivate you. These are everyday people from all walks of life that we have talked to over the years.

*"I was paying over \$600 a month in extra interest. I mean, I couldn't keep up. There's just no way. You constantly feel like a hamster on a wheel and i I just kept dealing with it. ...It took about a year but my credit is finally in a good place and I'm at least not throwing money away every month. That money is going toward my house now." (happy customer of TheCreditPeople)*

*"My car payment was almost double what it should have been just because of my credit. I was going to pay over \$10,000 more than everyone else who had the same car. When I realized that, I knew I had to do something." (happy customer of TheCreditPeople)*

*"My awful credit made my insurance rate higher! I actually had to pay more to protect my family... I am so glad I'm out of that mess now. I would tell anyone who has bad credit that it really does follow you everywhere. It's not easy, but I turned mine around and it has been a huge burden off of me." (happy customer of TheCreditPeople)*

*"Basically, I put it off, forever. That was my "plan" (I had no plan). I found that anything you put off is always worse than just getting it over with...that's my two cents anyway" (happy customer of TheCreditPeople)*

*"I spent years dealing with my credit. I spent months cleaning it up. It's wasn't worth waiting that long to face it. I wasted a lot of time and money avoiding it." (happy customer of TheCreditPeople)*

*"...After my credit got fixed it was like new options came out of the woodwork. Things people with good credit take for granted are a huge advantage..." (happy customer of TheCreditPeople)*

*"It's gotta be the most liberating feeling getting your credit in good shape. People who have never dealt with bad credit wouldn't know. You get very protective afterwards too! You feel like you have the golden ticket now and want to keep an eye on it at all times. It's a good feeling." (happy customer of TheCreditPeople)*

There you have it. You know the benefits and you have the tools. Every day you put off doing something about your credit costs you money. Really! Interest on what you owe is calculated daily and owed monthly. For that reason, you're actually losing money every day. \*Gulp!\*



**The best way out is always through.**

--Robert Frost

### **Your Action Plan...**

**Step 1:** Get your credit report and starting credit scores.

**Step 2:** Carefully review your credit reports. Review your accounts, the public records, and collections (if any) as well. Examine the 5 major areas that affect your credit score and see how you are doing in each area. Verify all personal information and look for errors. Do this for each of your three credit reports and pay close attention to detail.

**Step 3:** Begin. Start the dispute process with your creditors or the credit reporting agencies as each situation calls for. Be cautious of taking any actions that could negatively impact your credit score. Evaluate your debts; create an action plan that caters to your credit score. Review your credit mix and make adjustments accordingly. Be careful not to negatively affect your credit score with a plan that is too aggressive or poorly planned. Address any needs for positive credit. Carefully consider the risks involved for both you and any outside help you receive.

**Step 4:** Document your efforts, your communications, and remain organized. Evaluate the results of your efforts and make adjustments in your strategy if necessary.

There are going to be many questions that you'll have as you go through the process. There are countless resources, books, and of course TheCreditPeople.com website to help you along the way.

Now that you are educated about the true impact that your credit has on you, there are no excuses not to take action. You have the tools and basic knowledge needed to improve your situation.

You can also have The Credit People handle everything for you by signing up for our service at [www.thecreditpeople.com](http://www.thecreditpeople.com).

Either way, you have options, so get started!



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