

WHAT IS CREDIT REPAIR?

Credit Repair is an effort by you and your attorney to identify errors on your credit reports, dispute those errors and then set about to clean up, clarify and improve your credit reports and scores.

WHY IS MY CREDIT SCORE IMPORTANT?

Your credit score may be one of the most vital parts of your financial life. Your credit score is a three digit number that indicates to lenders and creditors how likely you are to pay a debt. Your score determines how much credit you qualify for and what rate of interest you will pay.

For example, if you have a low credit score you will pay higher insurance premiums, and you will be charged a much higher interest rate for a car loan and / or a home loan.

Employers and landlords may also check the credit of a prospective new employee or tenant.

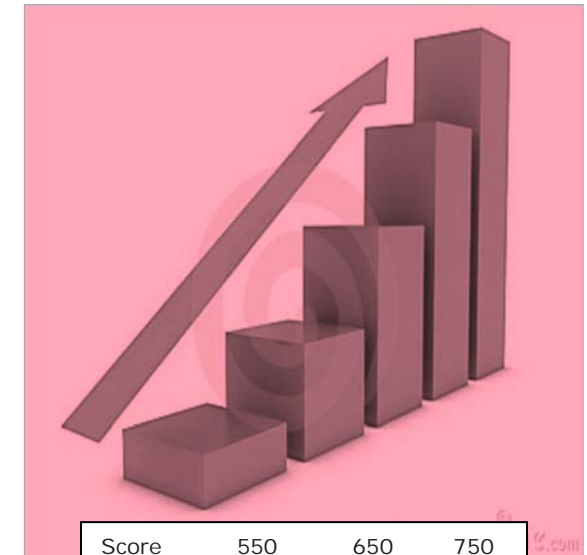
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CREDIT REPAIR BY WILLIAMSON LAW OFFICE

**DARCY D. WILLIAMSON
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ATTORNEYS At LAW**

**OVER 30 YEARS OF
COLLECTIVE LEGAL AND
LITIGATION EXPERIENCE
WORKING FOR YOU**



**The Williamson Law
Office will assist you in
reviewing, repairing and
raising your credit score.**



THREE MAJOR CREDIT BUREAUS:

EQUIFAX: www.equifax.com, P.O. Box 105851
Atlanta, GA 30348. 1-800-685-1111.

EXPERIAN: www.experian.com, P.O. Box 2002,
Allen, TX 75013. 1-800-397-3742.

TRANSUNION: www.transunion.com, 2 Baldwin
Place, P.O. BOX 1000, Chester, PA 19022,
1-800-888-4213.

Request a FREE credit report at
www.annualcreditreport.com or by calling
1-877-322-8228.

WHAT IS A CREDIT SCORE?

There are three major credit bureaus. Your lender may report to one or all three bureaus regarding your credit activity. A credit report is a picture of you in words and numbers at a certain point in time. A high number on your report, (e.g. 750) gives others like an employer, landlord, banker, or insurance company a positive picture of your financial behavior. A low number on your credit report (e.g. 525) gives others a negative picture of your financial behavior. A low number means risk.

The dominant scoring model in the United States is the FICO credit score. The elements that comprise your credit score are: 1) Payment History and timeliness of payments - 35%; 2) How much you owe on your accounts - 30 %; 3) Length of credit history (how long ago you opened your account - 15%; 4) New credit and accounts including credit inquiries - 10%; and 5) Types of accounts you have like revolving and installment - 10%. Late payments, bankruptcies, foreclosures, and judgments are blemishes that impact your score. A low score will mean you pay more.

INACCURATE INFORMATION.

Under the FACT Act (Fair and Accurate Credit Transactions Act) you are entitled to view your credit report from each of the above three agencies once over 12 months for free. The agencies are not required to provide free credit scores. There are four additional Acts that have been established to protect consumers' credit reports. (Fair Debt Collections Practices Act, Fair Credit Reporting Act, and Health Insurance Portability and Accountability Act).

These five acts allow consumers to write the credit bureaus and seek validation and verification of derogatory and incorrect information on one's credit report. Upon request, creditors and credit bureaus are legally obligated to produce documented evidence within a reasonable period of time (about 30 - 45 days) to back the claims that they have made on your report.

If the Credit Reporting Agency does not correct your report, you may file a complaint with the Federal Trade Commission, and you may ultimately sue the credit reporting agency and /or the debt collector.

CONSUMER TIPS:

1. Pay your creditors on time. This is the single largest item that affects your credit score.
2. U.S. Banks and credit unions report incidents pertaining to your bank accounts to ChexSystems. If your bank account is closed for cause by a bank or credit union (e.g. fraud, multiple overdrafts, account abuse, etc.) the incident will stay on your ChexSystems record for five years. You are entitled to see your Chexsystems reports once a year for free. Call 1-800-513-7125 (customer service) or 1-800-428-9623.
3. Closing an account doesn't make the history on that account go away. It may remain on your report after closing and factor into your credit score.
4. **IDENTITY THEFT.** If your credit cards have been stolen or are being used without your permission, notify the fraud units of all three credit reporting agencies:

Equifax: 1-800-525-6285

Experian: 1-800-397-3742

Trans Union: 1-800-680-7289
5. Check your credit report regularly.

Contact Us

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