

THREE STEPS TO REMOVING CREDIT REPORT ERRORS



Finding inaccurate information on your credit report is worrisome. However, the Fair Credit Reporting Act has made cleaning up your own credit report quick and easy. Here are some steps to follow if an error needs to be removed from your credit report.

STEP ONE - OBTAIN YOUR CREDIT REPORTS

To know exactly what is happening with your credit, check the reports from major credit bureaus – TransUnion, Equifax, and Experian. The information on each report may vary because not all creditors report to every bureau. You may receive a free report from each company once per year from Annual Credit Report Request Service, or you may obtain them from the bureaus directly for a fee:

Annual Credit Report Request Service
877-322-8228
www.annualcreditreport.com

Experian
P.O. Box 2002
Allen, TX 75002
800-311-4769
www.experian.com

TransUnion
2 Baldwin Place, P.O. Box 1000
Chester, PA 19022
800-888-4213
www.transunion.com

Equifax
P.O. Box 740241
Atlanta, GA 30374
800-685-1111
www.equifax.com



STEP TWO - KNOW WHAT CAN BE REMOVED

You can't remove every negative notation from your file – credit bureaus are obligated to report all credit and debt information as long as it is correct and timely. So what can be removed?

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- Wrong information. If the report lists incorrect information, such as an account you never opened, someone else's name or a judgment for a lawsuit you were never a part of, you can have it permanently purged from your record.
- Duplicate information. While an account can sometimes show up multiple times, you may want to have your report list it just once. This can prevent lenders from believing you have more debt or credit problems than you actually do.
- Old, negative information. In most cases, negative information, even when accurate, won't haunt you forever. Your credit report may reflect lawsuits, judgments, liens, foreclosures, a Chapter 13 bankruptcy (from the filing date), late payments, and charged-off accounts for seven years. Chapter 7 bankruptcy will be evident for ten years from the date of filing. Outstanding child support payments and default notations for student loans, though, can be reported until satisfied.

STEP THREE - DISPUTE INACCURACIES

If you do spot errors or items that should have aged off your report, it is time to take action:

- File the dispute with the bureau. You may make your dispute on the company's website, over the phone or by mail. In all cases you'll have to provide personal identification and a description of what is incorrect, followed by the correct information. Support your case by including any documents, such as cashed checks, that confirm you paid an account.
- Wait 30 days. After you file your dispute, the bureau has 30 days to investigate the matter and a dispute notation will show up on your report. The creditor will have this time to verify the information. If they can't prove that it's accurate, the bureau will stop reporting it. When the bureau completes the investigation, they will send you a written report covering what they found and an updated copy of your credit report if it resulted in any change.
- In most cases, removing inaccuracies is that simple. However, if the investigation results in no change, contact the creditor by phone and/or mail. Explain why the information is incorrect and that you want them to report the accurate information. Again, provide copies of supporting documents, such as a statement showing a zero balance, if you have them. The creditor may not continue to report unproven information.

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Finally, if the situation still doesn't get resolved to your satisfaction or if the negative information is correct but you have a good reason for why it happened, consider writing a letter of explanation to add to your report. In one hundred words or less, you can explain your side of a credit problem. Write the note clearly, include supportive facts, and send it to the bureaus to be attached to your report. This "100-word statement" could make a positive difference to whoever is reading the report.