

## Individual with Bad Credit Rating

### Can 'Fix' It as Much As Any Credit Service

There are many companies offering to clean up or "fix" a bad credit rating or negative information in a credit report. What many services don't tell you is that any negative information in your credit report that is accurate cannot be erased. If valid, such information stays in your file for seven years to ten years in the case of bankruptcy. What changes these expensive services offer to do may also be done by the individual.

It is crucial to understand the nature and tactics of potentially fraudulent credit repair services in order for consumers not to become victims.

According to the Federal Fair Credit Reporting Act, you have the right to obtain one free copy of your credit report every year and to make a

challenge of its accuracy. If mistakes are found, the law states that the three credit reporting agencies, Experian, Trans Union, and Equifax, are responsible for conducting reasonable investigations into consumer disputes about possibly incorrect information on the credit report. To get a copy of your credit report, go to [www.annualcreditreport.com](http://www.annualcreditreport.com)

Consumers are advised to NOT conduct business with any company or organization that does any of the following:

- Requests that you pay for credit repair before any services are provided. This is illegal per the Credit Repair Organizations Act, which states that credit repair companies cannot charge you fees until after they completed the promised services.

- Advises you to dispute all negative information in your credit report.
- Guarantees or promises you to remove accurate records of bankruptcies, judgments, liens, bad loans, or any negative information that you do not want on your credit report.
- Offers to help you get a new credit identity. The company may tell you to apply for an Employer Identification Number or to apply for credit using this and a different address. This practice is known as file segregation, and is a federal and state felony.

For more trustworthy advice from the BBB, go to [www.bbb.org](http://www.bbb.org) ★



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