

Hello, Friends call me Quincy



Here is my FREE Gift a Do It Yourself Credit Repair e-Book

This document was produced as an educational consumer credit tool, specifically to allow consumers to learn about their own credit profiles and the credit reporting industry. We are not allowed to give any legal or financial advice. Consult with your attorney or other professionals prior to executing any legal documents.

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Table Of Contents

Chapter One

What Is Credit Repair?
Do you need Credit Repair?
The Credit System
The Credit Bureaus
Your Creditors
The Truth Finally Revealed
Credit Repair Effectiveness
The Credit Repair Secret

Chapter Two

What Makes Credit
Repair Effective
OCR
e-OSCAR
How to Get a Free Copy
of Your Credit Report

Chapter Three

How to Read a Credit Report
How to Read Your Credit
Report
FICO Score Breakdown
Statuses That Negatively
Impact Your Credit Profile

Chapter Four

How to Dispute
What Should be Included
With Your Dispute Letters.
Finding the Best Dispute
Letter in your Library
Complete and Mail Your
Dispute Letter
Credit Bureau Addresses
Waiting for and Checking
Do it Again

Chapter Five

All About Pay To Delete

Chapter Six

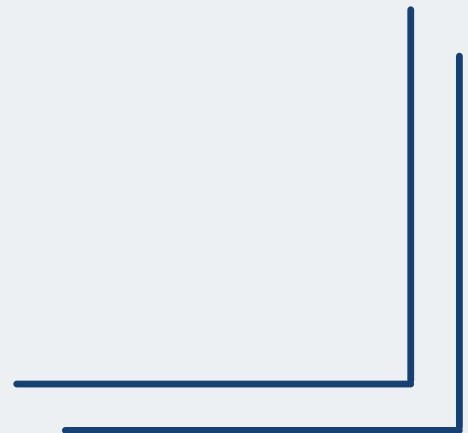
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Introduction

Repairing your credit can be quite easy. All you have to do is follow the steps outlined in this e-book and work your way up slowly. Reach out to us if you have any questions via email or our website.



Good Luck with Your Journey!



Chapter

1

**What is
Credit Repair &
A Short History?**

What is Credit Repair?

In very simple words credit repair is deleting incorrect information from your credit report. Basic credit repair is a legal way to delete inaccurate, incomplete, and outdated negative credit history by disputing items on your credit. This can be done by disputing items with the credit bureaus OR with furnishers that reported the information, like creditors and debt collectors. With the Fair Credit Reporting Act and other laws, you have the legal right to dispute any information on your report. Then, the credit bureaus and furnishers have 30 days to investigate and either verify it as correct or remove the disputed information.

How does one do credit repair? That's easy! By systematically disputing inaccurate, erroneous, and unverifiable entries on your credit report. This manual will outline the credit repair process for you in easy-to-follow steps. But remember not one single credit file is the same, and results will vary depending on several factors.. Let's get to it...Credit repair was made possible by the Fair Credit Reporting Act of 1971.

This law gave ordinary consumers like you many new rights; one of the most important of which was the right to dispute inaccurate information on your credit report. The law has gone through many updates, amendments, and changes over the last few decades; adding new sections and expanding consumer coverage. Most recently, The Fair and Accurate Credit Transaction Act (FACTA) of 2003 added even more rights, including the right to receive a free copy of your credit report each year. You can't repair what you don't know is there, and this law made it possible to easily take that first step in credit repair --- getting your hands on a copy of your own report. There are also strong new regulations on how creditors must deal with identity theft cases, fraud alerts, and how they must dispose of consumer information. Of all these new rights, the most important thing the Fair Credit Reporting Act and FACTA did was to allow consumers the right to dispute inaccurate information on their reports.

Language of the Fair Credit Reporting Act reads:

“If the completeness or accuracy of any item of information contained in a consumer's file at a consumer reporting agency is disputed by the consumer and the consumer notifies the agency directly of such dispute, the agency shall reinvestigate, free of charge, and record the current status of the disputed information, or delete the item from the file in accordance with paragraph (5), before the end of the 30- day period beginning on the date on which the agency receives the notice of the dispute from the consumer.”

There are other facets of the Fair Credit Reporting Act allowing consumers to challenge the validity of their credit reports. Once a consumer-like you has challenged or disputed items on the report, it then becomes the creditor's responsibility to respond to those disputes by validating their accuracy or deleting them from your report. Forget about trusting that it will be done; the law is on your side and the credit bureaus are required to comply.

This law, the language it contains, and your rights as a consumer to challenge what may be in your credit report are the foundations on which the credit repair process is built.

In this guide you will learn exactly how the credit bureau system works, and how to conquer it. You will discover how to use the complex credit bureau OCR and e-OSCAR computer systems the credit bureaus use to work for your advantage instead of for your creditors' advantage.

Do You Need Credit Repair?

Credit is the lifeblood of the economic growth of individuals as well as corporations. Your financial life is intertwined with your credit availability. In short, your credit is your life. If you doubt that, consider that the majority of payments you make every month are affected by your credit quality.

Home loans, rent, car payments, credit cards, installment loans, car insurance, cell phones, health and life insurance, and even monthly utilities are all based on the quality of your credit. Today, more and more new employers are relying on credit reports to help make hiring decisions. With your credit issues corrected you will not only get approved for your new dream home, but your total monthly payments will also be substantially less as well. Most importantly, good credit gives you both peace of mind and the good life that goes with it.

You won't have to worry every time you apply for new credit. You will be able to apply for that card at the checkout and save 20% on your purchase right then and there.

You can have both the car and home of your dreams while paying less than you are now in monthly payments.

Considering how important your credit is, you certainly would hope that someone is ensuring your credit report reflects legitimate and accurate information.

The wisest among us know the secret to life is not only money; but also good credit. This kit will help you get the excellent credit you deserve, and the dream life that accompanies it.

The Credit System

Okay, let's be honest, NOBODY is watching this for you at all. You are the ONLY person involved with your credit who benefits from your credit profile being positive and accurate. So you know what that means right? RIGHT!



Get To Know The Credit Bureaus

The major credit bureaus or as some call them “The Big 3” are TransUnion, Equifax, and Experian. These are private for profit companies who make money by selling consumer information. Say what? That’s correct, they make money by selling your information!

Your credit profile is made up of data collected by your existing and past creditors which they report to the credit bureaus on a regular basis. The bureaus make a profit by selling this information in reports, leads, and other methods to creditors who use it to either issue additional credit or solicit you for new credit.

For example, when a creditor such as CHASE wants to offer new credit, they purchase a data list from the credit bureaus. This list might consist of consumers with credit scores from 550-620

The bureaus then profit by selling that list to CHASE, and CHASE will use the list to send mailers soliciting you to apply for their credit card.

In the data selling world, sub-prime credit is always more valuable. Simply put, a creditor will pay more for a list of consumers who are 30 days late on their mortgage than a consumer with a perfect pay history.

Why? It’s all about supply and demand

-people with poor credit are willing to pay more for additional credit.



Get To Know The Credit Bureaus

Very few companies want the perfect pay history consumers, so this data has a low value. But there are a significant number of sub-prime companies that will pay top dollar for data on poorer credit risk individuals.

Sub-prime credit card companies, auto and home loans, credit repair, loan modification, short sale companies, and even debt consolidation are just a few of the kinds of companies that pay big money for these types of leads.

Companies also pay more for “triggers” or “selects” for consumer leads. This means they pay more for bankruptcy leads, high credit card balances, late payments on credit cards, accounts in COLLECTIONS status, 30-90 day late payments, foreclosures, and even late payments on mortgages.

CHASE won't pay much for a list of good credit customers. In comparison, a bankruptcy company will pay a lot more for a list of consumers who filed bankruptcy within the last 30 days.

That list is much more specific, and would cost about TWICE as much from the bureaus. So the credit bureaus actually make MORE money the worse your credit is.

This is NOT an opinion, but a clear FACT. As you should now be able to see, it is simply NOT in the credit bureaus' best interest to help ensure your credit report is accurate.

Actually, they make more money if your credit is bad. The only reason they allow you to dispute accounts on your report is that they are obligated by law to do so.

Your Creditors

You know that creditors charge interest based on risk. The higher your risk, the more you pay in interest. In most cases, your interest rate is tied directly to your credit scores; the lower your scores, the higher your interest rate will be.

Credit card companies don't make anything on 0% cards. But the minute you go late on your payment, your interest rate skyrockets. This is where they make their money -- from 13% and higher interest rate charges. A published study shows that some companies make 3 times more money on their sub-prime clients than they do on their prime clients. The worse your credit is, the more your creditors charge, and the more profits they make from you.

This is why your creditors monitor your credit report frequently. Any decrease in your score or adverse information on your report can be used to raise your interest rates, even if you didn't go late on that creditor's account.

So BOTH your creditors and the credit bureaus make more money the worse your credit is. Your bad credit actually benefits them, so don't expect them to spend any time ensuring that your credit profile is accurate.

YOU are the ONLY person dealing with your credit who benefits by having accurate and positive credit. Take it upon yourself to repair and manage your own credit as your creditors will **NEVER** do this for you.



Here Is The Surprising Truth

In one published study, 93% of credit reports contained inaccuracies. In most of those cases, the inaccuracies were enough to adversely affect loan qualification.

In every published study on this topic over 62% of reports contained inaccuracies. Most reports ARE inaccurate. And in many cases, these inaccuracies are NOT a fluke. Many creditors intentionally change minor details on the reporting of a credit item to reflect negatively against the consumer.

Some of these common actions include changing the date-of-last activity on a credit report; making the derogatory account report appear as more recent, and drastically lowering the credit score as a result.

Another common action is to report the same debt on the credit report with different account numbers, making it look like there are multiple negative accounts, not just one.

This also happens with collections. The account is reported by the original creditor with a balance unpaid; and then multiple collection companies also report the same account against the consumer.

These are only a few of the common tactics creditors use to further damage your credit reports. All of these methods result in substantial damage to your credit profile, and NONE of these actions will be corrected unless you challenge the credit bureaus and creditors.

The system is SUPPOSED to be fair. If you go late on an account, that account reports against you for 7 years and then is deleted.

Here Is The Surprising Truth

However, in most cases, the creditor extends the date-of-last activity; keeping the negative item on your report for 10 years or more.

Then the account is sold to multiple collection companies, and they report the item adversely against you.

That single account could easily be reported against you 4 different times; causing 4 times more damage. AND, every time that collection shows up, it is reported as a NEW collection, making the damage to your credit report even greater.

The TRUTH is that most creditors do this intentionally, secure in the belief that consumers will not challenge what's in their reports.

Think about that. The credit bureaus have nothing to gain by stopping this, so they let it continue. In fact, they have a lot to lose if more consumers actively sought to repair their credit.

Creditors and the credit reporting bureaus spend millions on campaigns trying to convince you that credit repair doesn't work. They want you to believe there is nothing you can do to stop this; so most of us don't even bother to try. After all, you can't beat the "big boys", can you?

You are the only person in the credit equation who has an interest in ensuring your credit is good, and your report is accurate. If you don't take steps to have good credit, your creditors and the bureaus definitely will not do this for you. They have absolutely no reason to do so.

Credit Repair Effectiveness

“Credit repair doesn’t work.” Today, this statement has taken on the quality of an urban legend.

As we mentioned earlier, creditors spend millions-of-dollars each year trying to convince consumers just like you and me that there is nothing we can do to repair our credit.

As a result, most people have heard that credit repair doesn’t work at all, and they believe it. This is exactly what the creditors and the bureaus want you to believe. They want you paralyzed, so you won’t even try to dispute your account inaccuracies.

But the truth is radically different than the myth and the legend. The truth is credit repair is the most effective way you can actually improve your credit.



The Credit Repair Secret

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But the truth is radically different than the myth and the legend. The truth is credit repair is the most effective way you can actually improve your credit.

In this Credit Repair Kit you will learn the “dos and the don’ts” of the process. In addition, you will have access to the knowledge you need to do the job right, and access to the most advanced dispute tactics in existence.





Chapter 2

WHAT MAKES CREDIT EFFECTIVE

In the past credit repair methods were largely restricted to bombarding the credit bureaus with letters. The hope was to mail lots of disputes to the bureaus, confusing both the person entering the disputes and the person at the creditor receiving the disputes. The belief was that if the creditor didn't respond in time, the item would be removed.

These types of methods are rarely effective anymore. Even if items get deleted, they are usually put back on the credit report shortly after.

How can this happen? Even though creditors have 30 days to respond to the dispute before it is deleted, a response 60 days after the fact still gives them the legal right to put the item back on the report.

“To effectively and permanently delete negative credit items, you have to ensure the item did not get deleted because the creditor or credit bureaus made a mistake, or couldn't verify the item.

Once you know how to do that, the item will be deleted and stays permanently off your report.

Over the years the credit bureaus have gotten much smarter. Most of the dispute process is now automated through two computer systems the credit bureaus use. The key to success in disputing items on your report is understanding how these computers work.

Optical Character Recognition (OCR)

OCR (Optical Character Recognition) is the credit bureaus' first line of defense against your disputes. It's a massive program that "reads" every dispute letter you send into the credit bureaus.

The computer basically "scan" reads your dispute letter to uncover several things. First it attempts to see if the dispute is legitimate or what they call frivolous.

The system automatically categorizes the disputes and flags some of them as a stalling tactic if they feel you are actually trying to improve your credit score instead of just disputing one account about which you might have a question.

OCR also stores these disputes in a detailed database and auto categorizes them with a dispute reason code. These codes can prevent you from submitting the dispute again. In that case, the system will detect the code and the dispute will not be investigated, and instead be flagged as "frivolous".

In theory, OCR was designed to reduce credit bureau human error. In practice it ensures your disputes are stalled or voided at any chance it gets.

It will even read your letters including the font, paper, color of font, spelling, and other variables to try to see if you have used that letter before, OR if you are using a template letter to dispute.

If OCR thinks you are using a template letter which has been used before

or sees another dispute will even read your letters including the font, paper, color of font, spelling, and other variables to try to see if you have used that letter before, OR if you are using a template letter to dispute. If for the same account with a similar reason, it marks it as frivolous and won't investigate the dispute.

Even if it accepts your dispute letter it auto categorizes it and processes the dispute with no human intervention of any kind.

Optical Character Recognition (OCR)

This is EXACTLY why you NEVER want to dispute online. To be truly successful at disputing you want to create confusion with both your creditors and the bureaus.

When you dispute online, you remove the possibility of humans ever getting involved in the process. Online disputes make it much easier for OCR to validate the dispute and keep the item on your credit report.

Disputing online is basically spoon-feeding OCR "prime beef". The credit bureaus love it, which is why they make it so convenient for you. But you won't get the best results by disputing online.

OCR is also the reason you don't want to just send in letters to the credit bureau without knowing what you are doing.

If you dispute for a similar reason twice, the item is then listed as frivolous, making it very hard to dispute again. The same applies if you are using a common dispute letter or a credit repair company who doesn't custom tailor their disputes. If OCR picks these things up, your dispute results will suffer, making it much harder to ever get those items deleted.



Success with OCR

One of the first successful methods you can use is to write your disputes on heavy stock paper. Sounds a bit gimmicky, but OCR can't be fed thick "card stock". With this kind of paper, you almost automatically get your disputes in front of a human being. ALWAYS change the fonts on your letters if typing them out, and change the color of your fonts.

Use markers and crayons to write your disputes.

Dumb down and write super simple letters.

Handwriting your dispute letters is another great idea. This is one of the most proven methods to get your letters to bypass OCR. There are some other things you can do with your handwritten letter to further better your odds of getting past OCR.



e-OSCAR

e-OSCAR (Online Solution for Complete and Accurate Reporting) is the web-based automated dispute system used by all three credit bureaus. This is the computer where the credit bureaus input disputes. From here the disputes are delivered to the creditor or Data Furnisher whose item you are disputing.

Again, the best success in disputing comes from human confusion and error. E-OSCAR is one more way the credit bureaus automate the process to try to eliminate the possibility of human error. But these are the very errors you as a disputer want to prey on to get some of your negative and inaccurate items deleted.

E-OSCAR reads your dispute and assigns a 2 digit reason code. The code reflects the reason for the dispute; such as the account is not yours, you were never late, etc.

.This is the ONLY content that is pulled out of your dispute letters, and the only content your creditors and the bureaus care about. They look at what account you are disputing, and the reason for the dispute.

It doesn't matter to them if your letter comes from an attorney, or if your story reads like a Greek tragedy. All they care about is the reason code.

Regardless of whether your dispute letter ends up with OCR or a human at the credit bureaus, the only thing they enter to be passed on is the REASON for your dispute, in a code format.

The creditor responsible for the item under dispute never sees the letter. The only information the creditor gets is the account that is being disputed, the name of the consumer who is disputing it, and the 2 character reason code for why the account is being disputed.

The creditor then validates the account as accurate or acknowledges that the disputed item is incorrect and deletes it. If the creditor fails to respond within 30 days, the credit bureaus delete the item.

Again, all the creditor has to do is verify the account on their end, and in one click they can validate the item if they find it to be accurate.

e-OSCAR

With the use of e-OSCAR, any documentation you have to support your case never even makes it to the creditor. There have even been court cases against the credit bureaus in this matter due to their method's complete lack of any real investigation into the validity of a dispute.

In two of those cases --Cushman Versus TransUnion and Stevenson Versus Trans Union ---the credit bureaus lost since they were found to do nothing more than copy the creditor's information instead of actually investigating.

E-Oscar automation is a beautiful thing for the credit industry as it eliminates most of the actual investigation completely; as well as getting rid of most human errors on the part of both the credit bureau and creditor.



Success with e-OSCAR

Don't be disheartened. Since e-OSCAR, is only a computer, like any computer, it can be beaten. You just need to understand how it works and know what to do to beat the system.

All disputes come from e-OSCAR as an Automated Universal Data Form.

The next page has a copy of this form so you can see the basic questions that are asked. At the top right you can also see the section for the 2 character dispute code.

The first way to beat e-OSCAR is to use the methods mentioned earlier in the OCR section. The methods should confuse OCR enough that it will pass your information along into the hands of a human instead of directly to e Oscar. The human "investigator" will then input the information manually into e-OSCAR which is your first window for an error to be made. Another successful way to deal with e-OSCAR is to mail disputes to multiple credit bureau addresses.

You might not know this but the credit bureaus maintain these different addresses as a tactic to confuse YOU, so a little turnabout is definitely fair play here!

Now you can use the credit bureaus' multiple addresses against them to get your negative items deleted. First, prepare your dispute letters, and make 5 copies.

Next, sign all your letters, and mail them to 5 of the credit bureaus addresses. Make sure you mail them within 2 days of each other. Then wait for the response and see the results.

We provide you with a complete list of credit bureau addresses in the Credit Bureau Address section in this guide.

What Happens At The Bureaus?

Multiple people at multiple bureau locations receive the disputes at about the same time. They then input the dispute character code into e-OSCAR and the dispute is delivered to the creditors.

The creditor then sees multiple red flags showing an item has been disputed -- 5 disputes for the same account. In most cases they will delete 4 of the 5, and respond to only 1. In reality, what they are doing is failing to respond to 4 disputes, which will result in the item being deleted 30 days later.

The creditor thinks they validated the item to which they responded, but in reality the item is deleted. The deletion will be permanent since the creditor mistakenly believes it's been validated.

These tactics are effective in overwhelming and confusing both the bureaus and the creditors. Taken together with the methods we outlined in the OCR section, they will help you efficiently dispute and delete many of your derogatory account items.



How to Get a Free Copy of Your Credit Report

There is only one true way to get a free copy of your credit report with no strings attached -- request your report online at www.annualcreditreport.com.

You can also download the request form at www.ftc.gov/credit and mail it to Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281.

You can also call toll-free to receive your credit report at 1-877-322-8228. You should be able to download your credit report immediately on the Annual Credit Report website. It will take up to 15 days to receive your report if ordered by mail or phone.

We strongly recommend that you sign up with a credit monitoring service. This way you can still receive your free credit report immediately, but you can also receive new reports every 30 days to track your credit results. Remember, you're only entitled to a free report once a year, and once a year is far from enough. There are many credit monitoring services out there.

Some of the most popular sites are: We recommend Identity IQ at www.identityiq.com as well as, Smart Credit at www.smartcredit.com.

You must have an initial credit report before you can get started. The credit bureaus used to send back the updated reports with the dispute results, but recently they have been using a new tactic. Now they don't even bother to send back those reports.

If you don't have a monitoring service, and they don't send back the reports, you have a very tough challenge ahead. You would have to re-dispute an account from the initial report, and then wait another 45 days to see if they send back results then. You would lose a lot of time; as much as several months worth when you add it all up.

If you're serious about repairing your credit, you need to do everything you can do to sign up for a monitoring service. Even if you need to use a friend or family member's credit card and pay them back; this is a step you really should consider taking.

How to Get a Free Copy of Your Credit Report



With a good credit monitoring service you will get to enjoy watching your improvement, so make this the first step in your credit repair process.

A modern, multi-story building with a light-colored facade and large windows, serving as the background for the page. The building features a grid-like structure of vertical columns and horizontal window bands.

Chapter

3

How to Read A Credit Report

Personal Profile

You will want to become very familiar with your credit report during the repair process. The more you know the better equipped you are to accurately dispute and delete your negative credit items.

After you sign up for a credit monitoring service, sit down with your credit report and go through it section by section, highlighting all the negative items you want to address in your disputes.

Personal Profile

Every credit report has a personal profile section which covers your current and past addresses and employers; your date of birth; and AKA information.

You will first want to start by looking at the spelling of your name and your other aliases, if you have any. You will probably want to dispute any aliases you don't want on your credit report.

In many cases these aliases are the result of people pulling your credit report and misspelling your name.

You might apply for a car loan, and when they initially pull your credit there might be a letter off when they enter your name. The credit bureaus link the pull to you based on the social security number, not your name, and an AKA or alias then appears on your credit report.

You probably won't want that on your report for the rest of your life. So dispute any of those aliases that you want off your report. You will also want to look at your address information.

If there are previous addresses you don't want to be listed on your report, addresses you are not familiar with, misspelled addresses; or even relative's addresses; you will probably want to dispute those items to have them removed

Follow the same process with your employment information. Dispute any inaccurate and unwanted information that appears on your report.

Ensure that your name is spelled correctly; your date of birth is correct; and that your social security number is listed accurately.

Personal Profile

Take your time and really review this section of your report. This will help reduce identity theft and ensure your credit doesn't get mixed up with others, which is a fairly common occurrence.



Inquiries

An inquiry is left on your credit report when you apply for new credit. The creditor requests a credit report from the credit bureaus, and an inquiry from that creditor then shows on your report.

There are a few concerns you should have about inquiries. They do reveal your spending patterns. In addition there are lenders who look at this while making lending decisions. If you show a lot of inquiries for credit cards in a short period, a lender offering a car loan might see you as a higher risk. Or the car dealership might even look at your inquiries to see where else you have been shopping, or to see if you have been previously denied.

Employers even look at your inquiries to see what patterns might stick out. In a tough employment market, you don't want your future employer reviewing your spending habits before hiring you.

10% of your total credit score is based on how much new credit you apply for. This aspect of your credit score is based on your inquiries on your report. If you have a lot of inquiries in a short period of time, your credit scores will decrease.

So if you go out next week and apply for a Capital One credit card, your credit scores might decrease 1 point on an 850 point scale. But if you apply for 7 credit cards next week, your scores might drop 20 points due to applying for too much.

Inquiries can lower your credit scores. This is just one more reason you might want to dispute your inquiries and have them deleted. Creditors rarely respond to inquiry disputes, so this section of your credit report is easier to clean up.

Inquiries



Summary Section

Each credit report has an account summary section that outlines your entire report. This section shows lots of details including how many accounts you have open, closed, revolving, installment, real estate, debt outstanding, debt in collections, and more.

Take a look at each section. Do the balances owed on accounts look correct? Look at both closed and current accounts. Do those numbers look accurate?

In this section you will also want to compare your information across the different credit bureaus. Here you will typically see many differences. Investigate those differences as you review your report.

Don't be surprised to see big differences in what the credit bureaus report. The total amount of open and closed accounts, debt you owe, even balances and payments on individual accounts are always reported inaccurately.

Pay close attention to the Derogatory section of the summary. Look at inquiries, public records, collection accounts, and both current and prior delinquencies.

This is the section you want to see with all 0's when completed with your disputes. This is also a good section to monitor your overall credit progress.



Account History

Many reports break down your account history into account types. One section might be dedicated to real estate accounts, then revolving accounts, installment loans, public records and any other categories for other account types.

Look through each section at the details on each account. You will find the creditor's name, account number, date opened, monthly payment, high balance, past due amount, and balance owed for each account.

Each account also shows an Account Status. This might show as a Number from 1-9. It also might report as a status, like open, closed, unpaid, or in the collection.

You will definitely want to address any derogatory items in your disputes. The account type reflects what kind of credit account it is. Some common tags are Installment, Mortgage, or Revolving.

Many times creditors manipulate this data also. Some account types have a greater impact on your credit score, so make sure yours are listed accurately. Take your time and really review this section of your report. This will help reduce identity theft and ensure your credit doesn't get mixed up with others, which is a fairly common occurrence.

You can also review your Payment Status for more details on the account. This will show if it is being reported as a collection; 30 days late; or even paid as agreed.

Address all accounts that report a negative status.

The 24 month payment history reflects your payments for the most recent 2 year period. Many monitoring services color code this section, making it easy to spot your derogatory credit items.

Look for 30, 60, 90, and 120 late payments. You will also want to look for collections, or accounts reported as CO.

Account History

You will want to dispute all of those reported derogatory items.

The Account History section is information on accounts that you have opened in the past



Credit Summary

The Credit Summary section is an overview of your present and past credit status' including open and closed accounts and balance information.



Public Records

This section gives you details about all bankruptcies, judgments, tax liens, and all other types of public records. This is one of the most harmful sections of your report, and one that will demand your immediate attention.

Review this section thoroughly. You will find the record type, court docket or account numbers, date filed or originally reported, and other important data that will help in the dispute process. Rarely will you find that bankruptcies report accurately. But both the bankruptcy and the accounts in the bankruptcy will remain on your credit for 10 years instead of the 7 years in normal accounts. Judgments can remain on your credit for 10 years or more, and tax Liens can stay on your credit indefinitely. So you will want to pay very special attention to your public records section.

We included some very special disputes for you to use on these more difficult account types.

All the other details

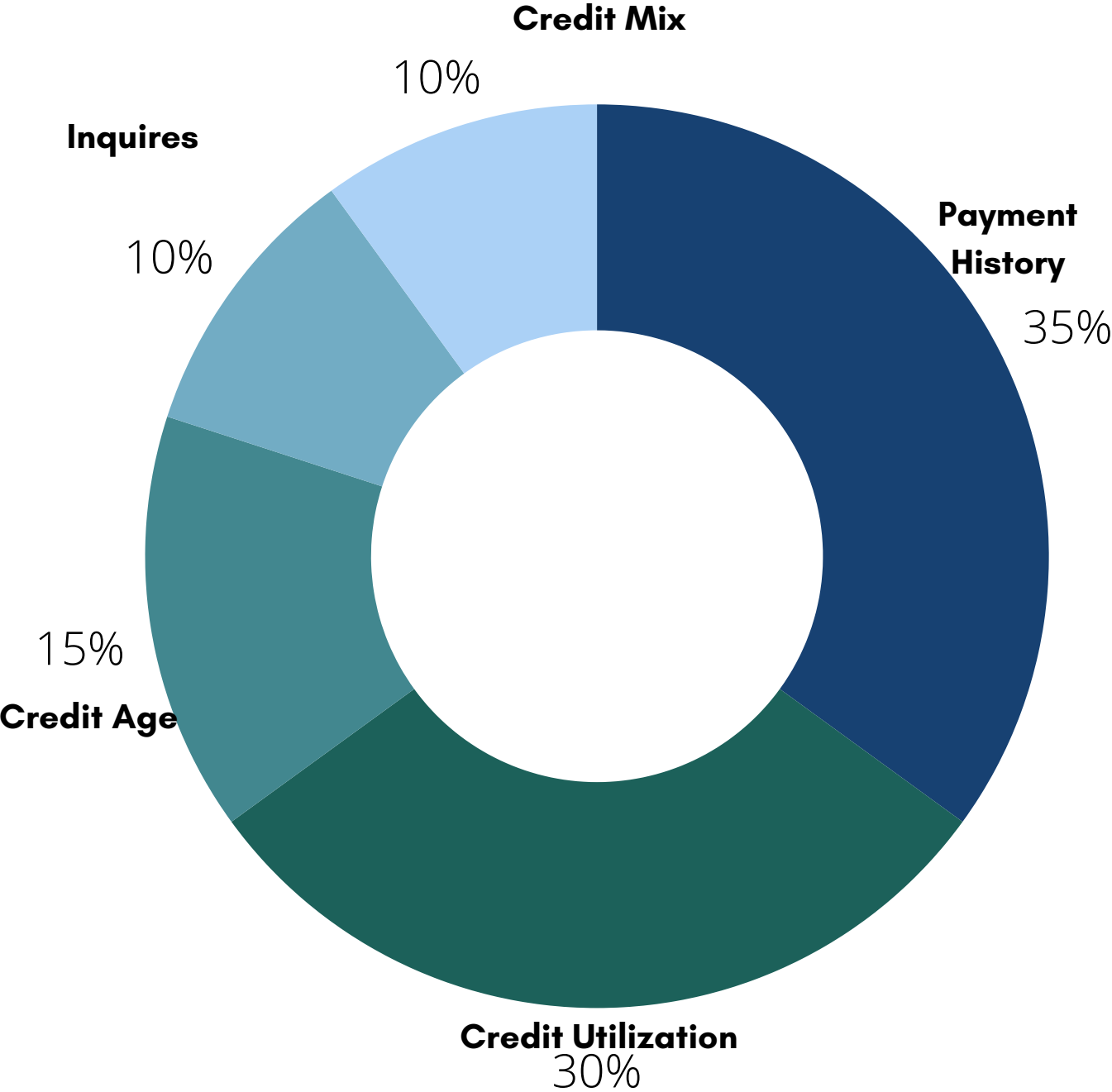
Each credit monitoring service has its own special sections of information they give you on your credit reports.

Take the time to review these sections. There is an abundance of information that you are paying for with the service. So enjoy the bonuses.

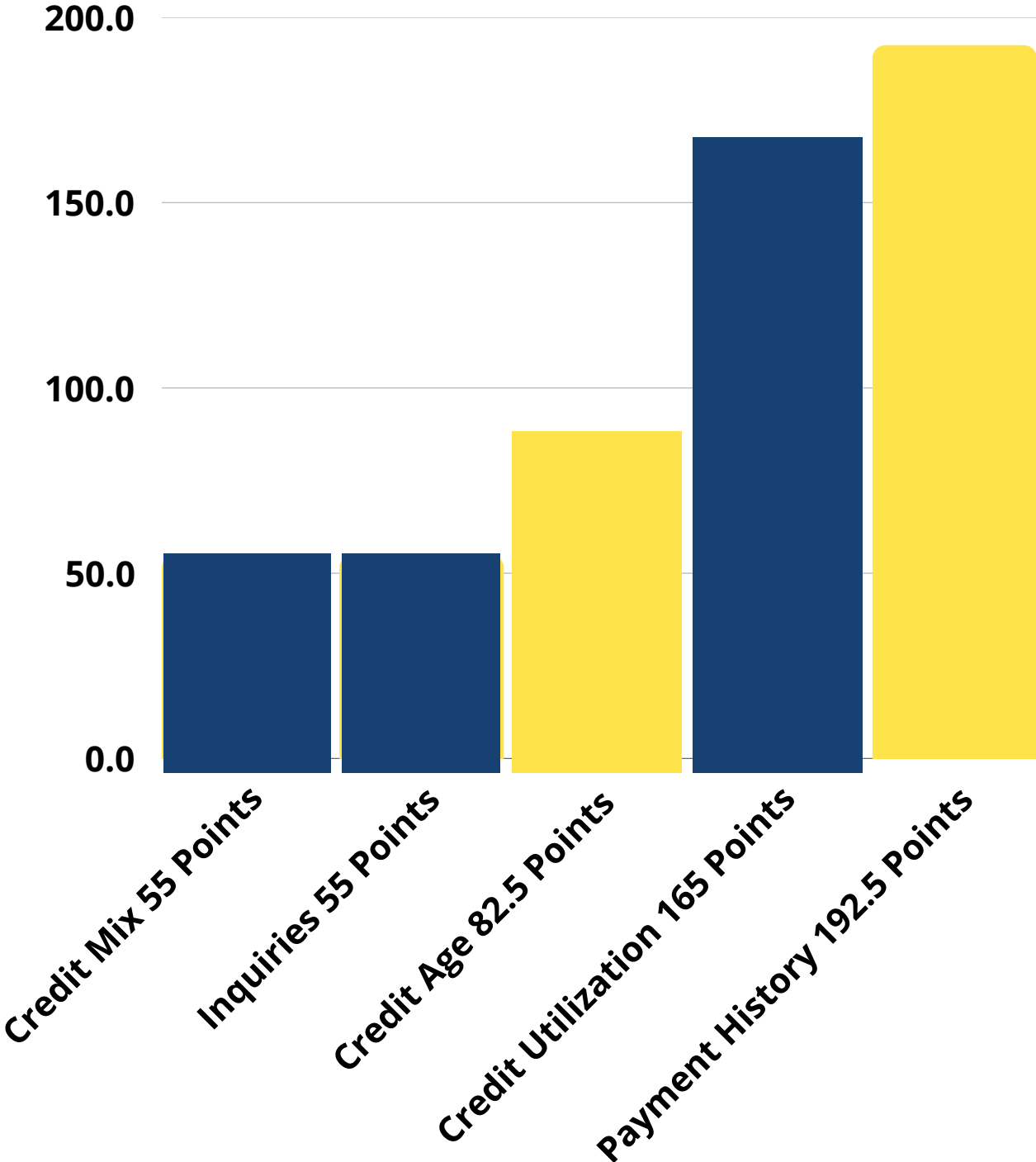
Risk Factors

This section of your report will give you factors that lenders are taken into account when deciding rather or not to approve you for a line of credit.

FICO Score Breakdown



FICO Score Breakdown



FICO Score Point Breakdown

Your FICO score is broken down into 5 categories (explained on the previous page) & within those 5 categories, each section is worth up to a certain amount of points.

FICO scores range from 300-850. The lowest score you can have is a 300 and the highest score you can achieve is an 850. which leaves 550 points total that you can control. How you control these 550 points are based on the point values in the attached photo.

Payment History:192 points possible

Payment history is of course the biggest factor to your credit profile. It is worth up to 192.5 points total. This means you would need to have at least a 100% payment history for more than 12 consecutive months to earn all 192.5 points in this category.

If you have 97-99% Payment history, you are likely earning around 150+ points

Credit Utilization: 165 points possible

Credit utilization is worth up to 165 points. This number is calculated based on the overall utilization you are reporting among all of your open credit cards.

To earn all 165 points in this category, you need to report a utilization between 1-3% consecutive for over 6 months.

If you do not have an open/active credit card you will not gain A single point in this category.

Utilization over 30 will cut these points nearly in half.

FICO Score Point Breakdown

Credit Age: 82.5 points possible

Your credit age is the average age your accounts have been opened. This means anytime you close an account, get an account deleted, open a new account you will lose credit age. The older an account is when deleted, the more points you will lose in this category. It is believed you gain all 82.5 points with an average credit age of at least 12+ years. (This is why most young adults will not have an 800+ credit score without being an authorized user on a seasoned account)

This section is also why your credit score can and most likely will decrease as you are repairing it and getting those deletions. (It is expected)

Inquiries: 55 points possible

Inquiries have little effect on you score-wise. Each hard inquiry will affect this section, soft inquiries do not affect this section.

More than 3 inquiries will forfeit more than half of these 55 points.

Because this section is only worth 55 points, it is completely possible to still have great credit with the presence of inquiries.

Credit Mix: 55 points possible

The mixture of account types is what affects this section. So if you only have 1-2 account types you will likely lose the majority of the points. Lenders like consumers to display responsibilities from different types of accounts.

Payment History: 35% - Highest Impact

This section will factor in all on-time and missed payments of every account on your credit report that includes A payment history. This means both opened & closed accounts.

FICO Score Point Breakdown

Because it has the greatest impact on your credit score, you can lose 50-100 point for EVERY late payment! Payment History will affect your credit profile for the entire time the account reports on your credit profile.

Credit Utilization: 30% - High Impact

Credit cards make up 30% of your FICO score. Your utilization is very important, so when you have high usage on your credit cards you are heavily affecting this section of your credit profile.

If you do not have any credit cards you are forfeiting this entire section. Credit

Age: 15% - Moderate Impact

The "Credit Age" means how long any given account has been reported open on your credit profile. The FICO score algorithms calculate the average amount of time in how long all your accounts have been open. This means that any time you close an account, get it deleted or even open a new account, you are affecting this section.

Inquiries: 10% - Low Impact

Anytime someone pulls your credit report and it results in a HARD inquiry, it will affect this section. You can lose anywhere from 1-5 points every time you receive an inquiry. Inquiries will stay on your credit report for 2 years, however it will only affect your credit score for 12 months.

Soft inquiries do not have an impact.

Credit Mix: 10% - Low Impact

Your credit mix is a display of "different" types of credit. This means, lenders wants to see you have experience with multiple account types in order to assess your credit risk.

FICO Score Point Breakdown

A great mix to have is:

At least 2 open credit cards

1 short term loan (Self Lender, Credit Builder, Kikoff, etc.)

1 long term loan (Auto loan, personal loan etc.)

Mortgage



Statuses That Negatively Impact Your Credit Profile

Example Score Impacts

Below is a table showing how credit scores may be affected when specific adverse information appears in a credit report using different starting scores from VantageScore and FICO, two credit score providers. FICO scores generally have a range of 300 to 850, while Vantage scores range from 501 to 990. It is worth noting that these score impacts are hypothetical and that the impact of an adverse event in any individual's case varies by the unique characteristics of that consumer's credit history, including the number and timing of such events.



Statuses That Negatively Impact Your Credit Profile

Score Impact Range With Vantage Score

Financial Data	Consumer with 900 Vantage Score	Consumer with 760 Vantage Score
Bank card - 30 days delinquent	70-90 points drop	60-80 points drop
Mortgage, Charge - off, or Foreclosure	130-170 points drop	80-110 points drop
Filing for Bankruptcy	350 + points drop	200 + points drop

Statuses That Negatively Impact Your Credit Profile

Score Impact Range With FICO Score

Financial Data	Consumer with 780 FICO Score	Consumer with 600 FICO Score
Bank card - 30 days delinquent	90-110 points drop	60-80 points drop
Mortgage, Charge - off, or Foreclosure	140-160 points drop	95-115 points drop
Filing for Bankruptcy	220-240 points drop	130-150 points drop

Statuses That Negatively Impact Your Credit Profile

- Charged Off Accounts
- Judgements
- Accounts Included in Bankruptcy
- Bankruptcy
- Accounts That Are In Collections
- Accounts With Late Payments
- Accounts That Have Been Assigned To An Attorney



Chapter 4

Disputing!



How to Dispute to the Credit Bureaus

The game begins with you sending your dispute letters directly to all three credit bureaus.

2 Character Credit Bureau Dispute Reason Codes

We discussed these reason codes in the e-OSCAR section of this manual. Each dispute must be for a different reason, or the credit bureaus will mark the dispute as frivolous and not investigate it.

For example, you can dispute Capital One because it is not your account. But then your next dispute should be for something different, like that you never paid it late. And your next dispute should be for yet another reason like the account number is incorrect.

If you dispute it because it is not yours and then use a similar letter disputing again for the same reason, your dispute will be labeled as frivolous with the bureaus and they will not process the dispute. So use a different letter.

Once your dispute on that account is listed as frivolous, you have not only wasted a lot of time; you've also reduced your chances of being able to successfully dispute and delete in the future.

How to Dispute to the Credit Bureaus

This is one of the many reasons you don't want to just blindly send letters into the credit bureaus. If you do this, in many cases you actually ruin your chances of getting the item deleted the right way.

Our research has shown approximately 27 reason codes for the credit bureaus. These are 2 character codes for each different "reason" you are disputing the account.

The Bonus letters we provide you include separate reasons for the dispute. This way, each dispute is for a different reason and is assigned a different reason code by e-OSCAR. This ensures your disputes won't be labeled as frivolous.

Dispute them all, or just a few?

Remember, OCR usually inputs the disputes into the e-OSCAR computer. If you are using the tactics we advise with OCR, your disputes might confuse OCR enough to send your dispute to humans at the credit bureaus allowing the possibility for more errors

Either OCR or a human will pull your dispute out if you dispute too many accounts. In both cases, their goal is just to get the disputes in the system fast so they can quickly get forwarded to the creditor.

So even though OCR or a human bureau investigator will see your dispute letters, your letters won't be stopped if you are disputing multiple accounts at once.

Once entered into e-OSCAR, those disputes get sent to the creditors one at a time; so your creditors won't know that you are disputing all your accounts at once.

How to Dispute to the Credit Bureaus

For this reason, you should consider disputing 5 or more accounts with each round of disputes. You can even include those disputed accounts on the same dispute letter you mail to the credit bureaus.

Disputing more accounts with each round will lead to much faster results.

Since you don't lose any effectiveness with multiple account disputes, consider doing this with each round you dispute, always trying to dispute 5 or more accounts with each round.

You can put all these on the same dispute letter, so don't waste your time completing separate letters for each disputed item.

You can only have 1 active dispute investigated at a time. This would cause an issue if you mailed out multiple letters for each individual account.

Dispute multiple accounts on the same letter and you will still see very nice results.



How to Dispute to the Credit Bureaus

What should be included with your dispute letters

There are several things you want to ensure are included in every dispute letter you send.

First, make sure every dispute letter contains the accurate spelling of your first and last name as well as your social security number and current home address.

The credit bureaus will NOT process a dispute unless they KNOW it is you submitting the dispute. Your social security number is the main way the bureaus link your disputes to your credit report. This means you must clearly identify yourself in your letter, with your social security number provided.

The credit bureaus will also require supporting documentation verifying your identity. They want to see your Driver's License and Social Security Card. They will NOT investigate your disputes without this supporting documentation, so include it with each round of disputes.

If you don't have a driver's license, include another legal form of ID. This can include a passport or state ID. If you don't have a Social Security card, provide another form of ID with your social security on it.

In many cases, you can use a pay-stub or W2 form which has both your name and social security number on them.

Just make sure you do supply a picture ID and a document verifying your social security number. Without them, your disputes will not be investigated.

You should also include the account name and account number on the dispute letter. List the creditor's name, and the account number they are reporting to the credit bureau.

How to Dispute to the Credit Bureaus

Sometimes creditors report separate account numbers to each of the three bureaus. Make sure your dispute letter has the correct account number for the bureau to which you're submitting the dispute.



Finding The Best Dispute Letters

Many of our letters are for general disputing, and others are designed for very specific issues.

Don't get overwhelmed by the large number of letters available for you to choose. We separate your letters based on advanced tactics and credit bureau disputes. Look at your credit bureau dispute letters. The main difference with many of the letters is the reason in the letter for the dispute.

Remember, you must dispute each time for a different reason to avoid the dispute being labeled as frivolous.

Find the best letter for the reason for your dispute. Is the account yours? Did you pay it late? Does the account belong to someone else? There are many reasons for the letters; just pick which one you feel works best for your situation.

Don't worry if the reason on the letter doesn't perfectly match your situation. The purpose of the dispute letter is simply to get an investigation started.

If you dispute the account, and the creditor verifies that the account is accurately reporting, you will need to dispute again for another reason anyway.

This is why you don't want to spend a lot of time finding the perfect reason to dispute. You will probably need to dispute some accounts for multiple reasons during your repair process.

If you know Capital One is your account, don't worry about mailing a letter disputing that it isn't your account. By mailing a dispute for that reason you are simply making the creditor verify the information as they are required to do by law.

Finding The Best Dispute Letters

If the creditor doesn't have a record of the account anymore, they won't respond or will tell the credit bureaus that it should be deleted. The item would be deleted in this case no matter what reason you chose for the dispute.

Remember, we created these different letters with different reasons to allow you to continue disputing an item without your dispute being labeled as frivolous. So don't get too caught up in the reason on the letters for your disputes.

You will see good results no matter which reason letter you chose.

If you do CLEARLY know the account is not valid for a particular reason, dispute for that reason and include any supporting documentation you have.

As you know, this supporting documentation will not be supplied to the creditor with your dispute, but it does help show the credit bureaus that you can prove your case.

Don't be surprised if you dispute an account you KNOW is inaccurate and later see that the creditor ends up verifying the account item. Keep in mind, the creditor doesn't see the evidence you send in with your disputes. You might need to follow our dispute process and send out a few dispute letters; even direct creditor letters to see the item get deleted.

The trick is to keep disputing for different reasons until you find a reason they can't verify.

If they are verifying the account with these disputes, advanced debt validation techniques should then help get those items deleted. You will learn more about these advanced methods later in this guide.

Complete & Mail Your Dispute Letters

Now you have all the fundamentals in the dispute process. It is time to gather your disputes and get them in the mail.

First, sit down with your credit report to review your negative items. Next, you will want to choose the best dispute letter from your Pick a reason close to the reason you want to dispute, or just start with the reason that the accounts are not yours.

Complete the dispute letter with your account and personal details. Make sure you include your name, address, and your social security number on the dispute letter.

Ensure you complete the creditors' names and account numbers you're disputing, matching the correct account number listed on your report with the bureau to which you are submitting the dispute. Remember, account numbers might vary between different credit bureaus.

Include your IDs with your letter. They will want to see your Driver's License and Social Security Card. If you don't have those, supply another state or federal picture ID and additional verification of your social security number.

Mail your disputes to each credit bureau. The credit bureau addresses are listed in the Credit Bureau Address section of this guide.

Log the date you mail out your disputes.

Good Luck

The Credit Bureau Addresses

Credit bureaus have many addresses; all the better to confuse consumers. Sometimes you might send your disputes to what you think is a valid address, only to see the dispute returned.

These are just a few of the many clever games the credit bureaus play. As discussed in the e- OSCAR section of this training guide, you can use these addresses against them and mail the same dispute to multiple addresses. Whether you are using this tactic, or simply mailing one dispute letter at a time, you will need the credit bureaus' addresses.

Use these to mail your disputes to the credit bureaus.

Trans Union

P.O. Box 2000
Chester, PA 19016-
2000

Fax: 905-527-0401

Experian

P.O. Box 9701
Allen, TX 75013

Fax: 972-390-5714

Equifax

P.O. Box 740256
Atlanta, GA 30374-0256

Fax: 888-826-0598

Waiting For & Checking Your Results

Expect to see some results within 30–45 days. Sometimes it will take 40–45 days and sometimes you will receive results faster; but as a general rule of thumb, expect to see them after 40 days. Early arrival will then be a pleasant surprise!

The Fair and Accurate Credit Transaction Act gives the creditor 30 days to respond to the dispute. This means they have 30 days from the date the dispute is entered by the credit bureaus into e-OSCAR. Now you know why the bureaus are in such a hurry!

You should allow time for the disputes to get mailed to the credit bureau, and allow for some time for the bureaus to initiate the dispute process. This should explain why 40–45 days is a reasonable time frame to wait for your results. FACTA requires the credit bureaus to respond to you by mail with your results ONLY if you request they do so in writing.

Ensure that you leave a sentence on the credit bureau dispute letter requesting that they reply to your dispute by mail. They then are required by law to mail you back your reports.

The credit bureaus will then send you copies of your credit reports by mail. These reports will come in larger than normal envelopes with only P.O. Boxes in the return address section, so be on the lookout for them.

Typically, your results will appear on the first page of most reports you receive.

Trans Union:

Trans Union reports are very easy to read. Their results are on the first page and appear as a list. The list shows you the account name, account number, and the result of the dispute.

Waiting For & Checking Your Results

Trans Union reports are very easy to read. Their results are on the first page and appear as a list. The list shows you the account name, account number, and the result of the dispute.

What you hope to see is **“DELETED”**. Sometimes you will see **VERIFIED** or **NO CHANGE**, **and** other times you will see **NEW INFORMATION BELOW**.

When the report shows that new information is on the report, it is usually a minor correction to the reported data. The negative item probably still remains but has been modified.

Sometimes this change is the date of last activity, or the balance owed, or whatever other factor for which you submitted the dispute.

Trans Union will then give you the account details so you can see what information has been updated and changed. And they will give you access to your online credit report with them.

This **“backdoor”** into Trans Union is very valuable. This is where you can actually see exactly what Trans Union is reporting for you. Occasionally, the credit monitoring service reports don't get this data 100% accurate.

But with Trans Union themselves, your credit report is 100% accurate. Check your reports, and enter results per the instructions in the next Track Results section of this guide.

Experian:

With Experian reports your results can be on page 1 or 2. They also provide you a summary list of your results.

This list shows the account name, account number, and status. The status is either **Deleted; Remains; Updated**, or **Reviewed**.

You are shooting for a Deleted result. Remains is the worst result as this indicates the item will stay on the report with no change at all.

If the account is Updated, a change was made to the item but it remains on your report.

Waiting For & Checking Your Results

If you disputed that the item belongs to you, this status will indicate that they verified it does belong to you. If you disputed the account for another reason, review the report for what was changed.

Reviewed simply means you need to check the report yourself for results. It can indicate either a deletion or an update. You won't see too many of these types of results.

Experian will provide you other account details in the report they send, including the creditor name, address, and phone number.

You will also see the account number, and date originally filed. Many other account details, and notes on the account are all available on this report.

Equifax

Equifax reports don't really have a good summary section. You will have to review the account details on your report to see what has changed.

They do typically show you the **updated** and **deleted** accounts **first**; on the first 2 pages of the report. These are under ***"The Results of Our Investigation"***, and ***"Collection Agency"***.

These sections will tell you the results of the disputes. They will list the creditor's name and account number. They will then tell you in a sentence what the results were.

The statuses are much the same as for the other credit bureaus. **You are striving for a DELETE.** They will also **UPDATE** or **VERIFY** the account. If **updated**, Equifax will tell you in the summary description what exactly was updated. Go through your report item-by-item during your review, and highlight all the negative accounts which still remain.

The credit bureau reports give you a lot of additional details you won't find on a credit monitoring report. **Review these details thoroughly, as each one is a potential reason for another dispute.**

The "Last Reported" with Experian; "Date Paid" with Trans Union; and "Date of 1st Delinquency" with Equifax; are VERY important indicators.

Waiting For & Checking Your Results

All of these indicators reflect the date the account was last used or the last time you made a payment. This date is one of the most important dates on your credit report. It is the date that determines how long the account will stay on your credit report. Most derogatory accounts remain on your credit report for 7 years.

The 7 years starts with the date you last made a payment on that account. This is the same date we are discussing here. This date is very important as it reflects how long the negative account is due to remain on your report.

Bankruptcies, judgments, and all items in bankruptcy can remain on your report for 10 years.

This date is also a good reason you DON'T want to pay off collections unless the creditor agrees to delete the negative item from your report.

If they agree to remove the item, this is called **"Pay-to-Delete"**. We'll talk more about this later in this manual.

However, in most cases, the creditor or collection company will NOT agree to delete the item from your report. Instead, they will tell you that they will UPDATE or CORRECT your credit report. ❓❓

This only means if you pay the debt, they will update the reporting to show you now have a \$0 balance or that the account was settled.

These changes to your report will NOT help your credit at all.

Collection companies want you to believe that by paying the debt you are helping your credit. But unless they delete the item from the report, you are actually hurting your credit.

This is due to the "date of last activity". That date reflects the date you last made a payment on the account. So if you stopped paying CHASE in November 20, the date of last activity on your credit report will reflect as 11/2000.

Waiting For & Checking Your Results

This means that account should drop off 11/2007. That is 7 years past the date you last made a payment on the account, or date of last activity.

In the same example, let's say you settled the account with collections on 11/2005. You thought you were doing a good thing. You settled it for pennies on the dollar, and the creditor agreed to update your report.

In reality they update a \$0 balance, and then update the date-of-last-activity to the date you paid off the account. The day you paid collections now becomes the last day you made a payment on the account.

Since you paid it off 11/2005 and that is the new date-of-last-activity, that account will now stay on your report until 11/2012, which is 7 years past the date you last made a payment.

If left alone, the account would have naturally dropped off 11/2007, 7 years past your original default date. Now it will remain until 11/2012 because when you paid off the collection you established a new date-of last-activity.

Sure, the balance is reported as \$0. But this won't help your credit scores at all.

Your credit score is literally a mathematical model which reflects your risk of going 90 days late on an account within the next 2 years.

If you let an account go into collections, you are obviously a much higher risk to go 90 days late in the future. But if you pay off that account after it is in collections, you really are at no lower a risk of going late again.

To try to elaborate, your risk is that you let the account go bad to begin with. Your risk doesn't decrease if you pay it off after it goes into collections. Truly, you are still at the same risk of defaulting in the future, even if you did pay it off after the fact.

This is exactly why Fair Isaac doesn't give you credit in your scores for paying off collections. You are not a lower risk if you let the account go bad, no matter what you do with the account after that point.

Do It Again

After you have reviewed your results, log the results in your Dispute Tracker. Make sure you thoroughly review your reports so you know all the negative items that still remain on your reports.

You will probably see a lot of negatives removed with your early disputes. This is because you are narrowing down the creditors who actually have enough information on you to even report the item.

Many creditors keep bad records, or delete your records when the account is sold to collections. This means 1 simple dispute for any reason will remove many of these accounts.

You will also have a lot of creditors who verified or updated the account information. These are the creditors to whom you will need to continue disputing to get the items removed.

Once you have your log completed with the negative creditors who still remain, complete the steps mentioned above for mailing out another round of credit bureau disputes.

REMEMBER, dispute for another reason using another letter template. Do NOT dispute for the same reason or your dispute will be listed as frivolous.

Each month you will want to continue disputing to the credit bureaus. After 1-2 rounds of these credit bureau disputes, you will be able to narrow down your real problem creditors.

Usually, these are the creditors who are reporting your most recent data. The more recent a negative item is the greater chance the creditor has all your information readily available.

While those accounts will require more dispute work from you to have them removed, you will still have success in getting many of those accounts deleted.

For these tough accounts, you will need to continue credit bureau disputes hoping that your methods will cause the bureaus or the creditor to make an error. In addition, you may need to continue to dispute the item until you find a dispute reason that the creditor cannot verify.

Do It Again

After your first or second round of disputes you will also want to start some of the Advanced Dispute tactics discussed in a later section of this manual.

With both your credit bureau and direct creditor disputing going simultaneously, you will see more success in deleting your recent and more harmful accounts.

Still, start with credit bureau disputes to narrow down the creditors who are really going to cause you problems. On average, these bureau disputes should ultimately help you delete 40- 60% of your total negatives.

Remember, every time you receive results from the credit bureaus, do your review, log your results, and then initiate another round of credit bureau disputes.

If you don't receive your reports back from the credit bureaus, review your updated report with your credit monitoring service. One of the new credit bureau stall tactics is to not even send back the reports to you. After 40 days pass with no results received in the mail, login to your credit monitoring account to see the changes.

You will typically find that the credit bureaus did do the investigation and updated your results; they just didn't mail the results back. If this happens, use your updated credit report through the monitoring service to track your results.

You will then log your results on your dispute tracker, and send out another round of disputes for the negative accounts that still remain on your reports.

Credit Bureau Stall tactics

Once you get into the game of credit repair, you will quickly learn that the credit bureaus have absolutely no interest in helping you correct your credit.

Actually, they will do everything in their power to stop you from disputing your credit. Credit bureaus will do things or send you things to slow you down. These are their infamous "Stall Tactics." Anything they can do to slow down or stall the process is called a Stall Tactic.

There are many methods they try to use to stall the dispute process. We're going to look at a few of the most common credit bureau stall tactics you will see.

Do It Again

No IDs, This Might be Fraud:

One of the first tactics you will see is their letter requesting your IDs. Not having your ID is a valid reason for not doing the dispute, so always ensure your IDs are submitted with your disputes.

Even if you do send them with your disputes, you will commonly receive a letter from the credit bureaus stating they have received a dispute which looks to be fraudulent, and for you to send your IDs back to them.

Don't get frustrated when this happens. Instead, EXPECT this to happen. This is part of the game the bureaus will play.

Just send them your ID again.

But see how much time they have left by checking your log to find the date you mailed your disputes. Subtract the number of days that have passed from the 30 days, and enter that number of days in your letter before you send it.

If they sent you this letter 7 days after you mailed the dispute, subtract that from 30 days, and you get 23 days left.

Use the template letter to mail back to them stating they now only have 23 days to respond to the dispute by law as your IDs were already submitted with your dispute.

Your response letter will tell them that you know they already had your IDs, and neither you nor the law will accept this excuse as valid for them not getting you results in 30 days.

Mail back this response letter if you do receive something from the bureaus stating they don't have your

IDs, when you know they really do. You should then see results in the normal time frame you were expecting.

Do It Again

This is Frivolous:

If you are following our methods you should rarely see this letter. But you will see this letter if you attempt to dispute the same account for another reason.

AND, sometimes you will now see this letter, even if the dispute really is not frivolous, as part of a new credit bureau stall tactic.

If they respond to you and call your dispute frivolous, send back the response letter we provide stating that the dispute is not frivolous, and that they now have X amount of days to still complete the dispute as required to do by law.

If they respond again stating your dispute is frivolous, send out another dispute letter for another reason for your dispute.

If they again respond and state it is frivolous, you will need to write yet another letter to them stating you have never disputed the account for that reason; restate your reason; and then send out that letter.

That should clarify the frivolous response and will get a new dispute started for you.



Chapter 5

Should You Pay To Delete?



Pay To Delete

A lot of people prefer to do that, but in our opinion, it's absolutely a wastage of your time.

You should never pay to delete an item. Most of the creditors or collections agencies like to play games, in that case, you should be aware of your legal rights.

**Know
Your Legal
Rights!**

Pay To Delete

There are endless benefits to having a great credit profile. Just keep in mind when you see those reports coming back with all those deletions, you do still owe those debts.

One of the true rewards of credit repair is that nobody else knows that you owe those debts.



Legal Liability versus Credit Repair:

Credit repair will **NOT** remove your legal liability for your debts. **Even if you do delete your negative credit items from your credit report, you will still legally owe that debt.**

If you pay off the debt or collection, the damage will still remain to the credit report. **DEBT OWED** and **CREDIT REPORTED** are two completely separate elements.

If you owe a creditor money, even if you get the account deleted from your credit report, you still owe that creditor money. They can still legally pursue you for that debt if they choose to do so.

If you have a judgment or garnishment of wages; having the item deleted will not make that debt go away. You will still owe the debt, even if the item is not on the credit report.

The purpose of repairing your credit is so that future creditors who review your reports will not see the prior damage.

This will help you get approved for the financing you need, and at a very good interest rate. You will also be able to re-negotiate with your current debtors when your credit profile is repaired, lowering both the interest rates and payments.

Chapter 6

Statute of Limitations



Statute Of Limitations

Almost all the creditors on your credit report have a statute of limitations for how long they can attempt to collect on a debt. The Statute of Limitations (SoL) is the legal time frame that the debt can be pursued through the court system.

There are some accounts that have no statute of limitations. Here's a list of most of those types of debt: Federal Student Loans

Most Types of Fines

Past Due Child Support

Taxes and Tax Liens

The statute of limitations is typically based on the state you live in now, or the state where the debt originally occurred, or the state you were in when you originally applied for the debt.

Every state is different, so you might want to research the statute of limitations in your state on your account types. You can research your State's civil debt collection codes.

According to the Fair Debt Collection Practices Act, most UNSECURED debt expires in 3-6 years. Contracts such as car loans expire after 6 years.

Judgments can last up to 20 years and can be renewed, indefinitely. Those dates are typically based on the date of default (when you stopped making payments), but some contracts might extend to the original contract date. This also varies based on state law.

These statutes are important to you for a few reasons.

First, there are some disputes based on the debtor not being able to collect on the debt due to the statute of limitations expiring.

Second, this is why you never want to make any kind of payment to a Collection Company. The time they can collect would then extend from the time you made your last payment to them.

Statute Of Limitations

This is why some Collection Companies make it so easy for you to continue to make payments. But even the Federal Trade Commission warns,“
Finally, you don't want to push your disputes too far with creditors who can still pursue you in court.

If you start attacking an original creditor with a year-old debt, your disputes might just prompt them to take your case to the courts. This is rare, but it does happen.

The older a credit item is, the more successful your disputes will be. This is partial because the creditor has less documentation, and in large part due to many older accounts being outside of the statute of limitations.

The creditor doesn't really gain anything by responding to all those disputes, as they know they can't legally collect on the debt anyway.

The opposite is also true. If a creditor knows that you owe them money and they have current documentation clearly supporting their case; they might pursue you in court.

If you start attacking them with credit disputes, you will increase the probability that some of them might come after you.

You shouldn't get really scared off by this; you simply need to know it can happen. And try to limit your attacks on ORIGINAL creditors with very recent data on your account where you KNOW you are in the wrong.

WARNING! While the statute of limitations (SoL) is running or even after it's expired, making ANY payment or signing a promissory note can reset or restart (depends on your state law) the statute of limitations.”

Check out Statute of Limitation for each State by [clicking on this link!](#)

THE END

Thank you!

Quincy



Enjoy Perfect Credit & Lending for Life



GOD BLESS AMERICA

Foundation Scripture of PC USA

Acts 3:19

Repent, then, and turn to God, so that your sins may be
wiped out, that times of refreshing may come from the
Lord