

KEWANEE CREDIT BUREAU

206 1/2 W. 2nd St. Kewanee IL 61443

Web page: www.ocslink.com/~lnelson/clern.html

309-852-2574

e-mail: lnelson@ocslink.com

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EXPERIAN CREDIT PROFILE REPORT

There have been several new features Experian has added to the credit report.

The "PAYMENT HISTORY" section on the right side of the report has new new symbols.

| | |
|--|------------------------------|
| C Current | 8 Derogatory eg, foreclosure |
| N Current/Zero bal. no tape | 9 Bankruptcy |
| 0 Current/ Zero bal. reported on tape | G Collection |
| 1 30 days past due | H Foreclosure |
| 2 60 days past due | J Voluntary Surrender |
| 3 90 days past due | L Charge Off |
| 4 120 days past due | K Repossession |
| 5 150 days past due | B Condition change |
| 6 180 days past due | - No tape that month |
| 7 Bankruptcy Ch 13 | Blank No history maintained |

Many subscribers have asked what the term "PYMT LEVEL" means. That is the date of the last change of condition. For example, if the account is now current, but was delinquent, the date under the "PYMNT LEVEL" indicates the date the status changed from past due to current.

The last term to be reviewed this month is "MAXIMUM."

"MAXIMUM" gives the most recent date and code of the worst status beyond the 25 month payment history.

CREDIT REPORT CHARGES

As of January 1, 2000, the FTC raised the amount of the fee that credit bureaus can charge individual consumers for their credit report. The new fee is \$8.50. The old fee of \$8.00 was set by the Fair Credit Reporting Act of 1997.

SPEAKERS

If the service organization you belong to, or your local high school needs a speaker to talk about credit, loans, interest rates or collections, just give us a call. We have two programs, one for service organizations and one for high schools.

WEB SITES

After you look at our web site, here are some other that may be of interest:

www.refdesk.com
www.disgruntledhousewife.com
www.tpsite.com
www.fashiondish.com

If you want us to add a link to your web site, just e-mail us your web address.

FEDERAL REGULATORS URGE CREDITORS NOT TO WITHHOLD DEBTOR DATA

The Federal Financial Institutions Examination Council released a statement on Jan. 18th that called for financial institutions to refrain from withholding certain items of consumer credit information from credit bureaus.

ACB had been in contact with the Office of Comptroller of the Currency concerning the issue and was informed by the office that the issuance of the statement was imminent.

The statement comes at a time when regulators and consumer organizations have expressed concern about creditors who do not provide complete data. In addition, many subprime lenders do not provide information about borrowers and their payment histories.

The letter states that "both financial institutions and their customers generally have been well served by the long-established, voluntary self-reporting mechanism in place within the industry. Credit bureau information provides a useful and efficient means for financial institutions to collect data used to assess the financial condition, debt service capacity, and creditworthiness of retail borrowers."

In addition, the American Financial Services Assoc. announced that its members have agreed not to hold back data about borrowers from credit bureaus to keep competitors from luring away customers. The trade group, which represents almost 400 consumer finance companies and other consumer credit providers, voluntarily adopted the standard to encourage fill-filing reporting. (ACB Communicator, Feb. 2000, Vol.X, issue 2)

KEWANEE CREDIT BUREAU HOURS

Monday - Friday 9:00am to 4:30pm

Consumer credit reports are provided from Experian. Business reports are provided from Experian. Residential Mortgage Credit Reports may contain information from: the Kewanee Credit Bureau, Experian, TransUnion and/or Equifax.

The KEWANEE CREDIT BUREAU has served businesses since 1928 and serves the following counties for Experian: Henry, Stark, Bureau, Putnam, LaSalle, Marshall, Woodford, Peoria, Knox, Fulton, Mason, McDonough, Warren, Logan and Tazewell.