

KEWANEE CREDIT BUREAU

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CREDIT REPORTING SEMINAR

I have scheduled the seminar for Monday, April 23rd at the Alpha Park Library in Bartonville. The Library is about 2 miles south of I-474 on Airport Road.

We will start at 1:00 PM and review the **Experian Credit Profile Report** and the enhancements that offer additional credit information. We will review Experian's risk based credit program: **Decision Expert** and we will review the **Collection Report** and the many new services from **Metro-Net**.

Metro-Net offers a variety of products from its own directory assistance, to searches by name or address or by phone number. If you make many directory assistance calls or if you are trying to collect or locate your own delinquent accounts, **Metro-Net** may be what you need. If nothing else, **Metro-Net** will most likely save you money on your calls to directory assistance.

We should be done by 4:00PM OR 4:30PM.

Space is limited so call your reservation in early. And as always, the seminar is **FREE**. Refreshments will be available.

CONSUMER CREDIT SURGED

Outstanding consumer loans jumped \$16.1 billion in January over the month before for a stunning 12.6% annualized rate of growth. That was far more than the predicted \$6.5 billion. Revolving credit rose \$6.7 billion for a 12.1% annual rise. Analysts were especially surprised considering the cooling economy and crashing confidence. December's consumer credit tally was revised higher to \$7.1 billion from \$3 billion.

BANK OF AMERICA SUED IN PRIVACY CASE

A lawsuit filed against Bank of America accuses the bank and an unnamed employee of scheming to get thousands of unauthorized consumer credit reports and selling them to third parties for unknown reasons.

The suit, filed in US District Court, Baltimore, in February says BofA received credit reports on thousands of customers in violation of the Fair Credit Reporting Act, says Rodney R Sweetland III, the Washington, DC Attorney for the 27 plaintiffs named in the suit. The nine-count complaint filed seeks \$81 million in damages. "We don't know yet who was the end user," Sweetland says.

...BofA allegedly pulled the credit reports without authorization, violating the FCRA, Sweetland says.

Creditors are allowed to obtain credit reports under the FCRA, but only for permissible purposes - such as an extension of credit or employment reasons, or with the consumer's authorization. Many of the consumers weren't even BofA customers, Sweetland says. He adds that the FCRA requires that banks "have procedures in place to make sure credit reports are obtained only for permissible purposes."

The issue of privacy lapses is a hot issue in Congress, as consumers increasingly report identity-theft problems. Federal agencies are inundated with complaints about fraudulent loans taken out in their names, falsified credit card accounts, and the misuse of Social Security numbers. (Collections & Credit Risk, Vol 6,#4)

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.

PASS THIS AROUND YOUR OFFICE

Be sure to pass this newsletter around to other people in your office.

ONLINE MORTGAGE REPORTS.

We hope to have our online, internet mortgage reporting web page up and running by April 15th. If you would like to receive your Merged and RMCRs over the internet, please e-mail us your name, the name of your company, address and we will send you the Internet Access form. I hope to be able to demo the system at our seminar in April.

You need MS Internet Explorer 5.01 or greater. The site is secured with 128bit encryption, so Explorer 5.01 is needed. If you don't have it, it can be down loaded on our web site or we have a CD with Internet Explorer, that you can use.

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.