

# KEWANEE CREDIT BUREAU

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## CRIMINAL INFORMATION

Do you ever have a need to check the criminal background of your customers, tenants or employees? By the time you receive this newsletter, this new service should be up and running.

The information will come from the Illinois State Police. If you are interested, call, fax or e-mail us. The fee will be \$15.00 per request. We will provide you with a form the consumer must sign. Yes, the consumer must authorize the search and you must provide them with a copy of the results.

## EMPLOYMENT CREDIT REPORTS

There are several conditions for furnishing and using Employment Credit Reports. Employment Credit Reports (Experian Employment Insight Reports) are to be used for employment purposes only. They **can not** be used to evaluate credit for a loan or rental purposes. They can not be used to investigate or for skiptracing a consumer.

"A person may not procure a consumer report, or cause a consumer report to be procured, for employment purposes with respect to any consumer, unless:

(A) a clear and conspicuous disclosure has been made in writing to the consumer at any time before the report is procured or caused to be procured, in a document that consists solely of the disclosure, that a consumer report may be obtained for employment purposes; and

(B) the consumer has authorized in writing the procurement of the report by that person."

**"Section 619** (Fair Credit Reporting Act)

**§ 1681q. Obtaining Information Under False Pretenses**

Any person who knowingly and willfully obtains information on a consumer from a consumer reporting agency under false pretenses shall be fined under Title 18, United States Code, imprisoned for not more than 2 years or both."

In addition to those requirements and penalties, the Employment Credit Reports are more expensive than the Experian Consumer Credit Profile reports or the Experian Collection Reports.

## SHARP JUMP IN CREDIT CARD USE

Outstanding consumer credit rose by \$13.9 billion in April, which was a much more pronounced jump than

earlier expected, according to the Federal Reserve. In March, the same figure showed a \$7.5 billion jump.

April's increase in credit use - the highest increase since February - was centered in revolving debt. This type of debt grew by \$9.2 billion in the month, while non-revolving debt (closed-end loans for autos, education expenses, vacation) increased by \$4.8 billion.

Also, Moody's Investors Service said its charge off rate for credit card portfolios rose 6.29% in April from 5.53% in April 2000. In addition, the delinquency rate in April on loan payments at least 30 days past due was 5.06%, up from 4.46% in April of last year. (ACB Communicator, vol. X1, #7)

## BANKRUPTCY FILING ON THE RISE

2001 may be a banner year for bankruptcies if first quarter statistics hold constant through the rest of the year. According to data released by the Administrative Office of the US Courts, the number of bankruptcies filed during the first quarter of 2001 rose 17.5% over the same period a year ago, from 312,335 to 366,841. This figure - which includes a significant increase in consumer filings and a modest increase in business filing - represents the highest number ever for first quarter, and the only quarterly figure that surpasses it is the second quarter of 1998, when 373,460 new cases were filed.

Also, the total number of bankruptcy petitions filed in the 12-month period ending 3-31-01 rose .5% to 1,307,857. Statistics show that ch. 7 filings decreased .5%, ch 13 filings increased 3%, ch 11 filings increased .7% and ch. 12 filings decreased due to the expiration of ch 12 on 7-1-2000. (ACB Communicator, Vol XI, #7)

## 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, Henderson, Hancock, Adams, Schuyler and Tazewell.