



The ONE SOURCE for all your credit reporting needs

11 N. 6th Street, Suite A \* Pekin, IL 61554 \* Ph: 888/852-2574 \* Ph: 309/353-5527 \* Fax: 309/353-5541 \* Peoria: 309/696-1890 \* Lnelson@KewaneeCreditBureau.com

Jan. 31, 2006, Vol. 14, # 1

## CREDIT BUREAU CONTACT INFORMATION

The FCRA requires users of credit data to provide contact information for the credit reporting company whose information was used to make a decision to decline an application for credit or to take adverse action against a consumer

Please check your company's notifications to verify that you are providing the following contact information to your potential or existing customers:

If the report you pulled was from Experian, use:

Experian  
701 Experian Parkway  
PO Box 2002  
Allen TX 75013  
1-888-397-3742

If the report you pulled was from CSC/Equifax, use:

CSC Credit Services  
Disclosures  
PO Box 619044  
Dallas TX 75261-9044  
1-800-305-7868 or  
1-888-766-0008

If you pulled a MCL, Merged Mortgage report from us, use:

KCB Information Services  
11 N 6th St., Suite A  
Pekin IL 61554  
1-888-852-2574

If you have pulled an Experian or an Equifax report, you **must provide the consumer with that credit bureaus' information**, but you can also give them our name, address and phone number.

If you wish, you can add the free credit report web site to your adverse action notices:  
[www.annualcreditreport.com](http://www.annualcreditreport.com)

## TU RATE INCREASE

For those of you who also pull TransUnion reports, we just received a notice from TransUnion of another rate increase.

We have no plans to raise our Experian or Equifax rates in the near future. The new rates from TU should make ours look even better. TU is still adding several charges that are included in our fees. See the next two articles.

## OFAC - PATRIOT ACT TERRORIST LIST

If you are not getting the OFAC search for terrorists on each report, give us a call. At this time, Experian is not charging for the search. You will get a notice on the credit report if there is a HIT. You will not get a notice if there is a NO HIT. On your bill, you will get the notice of search with a fee of \$0.00. That way, you can show your auditors that the search was done.

If you want a NO HIT notice to appear on each credit report, there is a 10 cent charge on each report for Dues Paying Members or 15 cents for Non-dues Paying Members.

Also there is no additional charge for the OFAC search and notice on our MCL Mortgage reports.

By the way, TU charges as much as 65 cents for each search. They do not give you an option for the HIT and NO HIT notices.

## FACT ACT FEES

If you are also pulling reports from TU or Equifax or if you are getting your Merged and Mortgage reports from someone else, they are charging extra for the FACT ACT. The fees we are charging you include the FACT ACT fees. We have not quoted you a low price for our reports and then added the extra or monthly fees on at the end of your bill each month.

I have included the explanations of the FACT ACT and OFAC, because several people have told me that we do not have the lowest price prices any longer. However, when the other fees are added, by our competitors, no one has lower fees for consumer credit reports.

## CRIMINAL AND SEX OFFENDERS SEARCHES

Through the KCB Express Searches link on our web page, you can now conduct, nearly, nation wide sex offenders searches and criminal background searches. These are excellent resources for Employment Background checks and for Tenant

Screening.

There are still a few states that are not on line for criminal and sex offenders, but several of them to allow manual searches.

## eFUNDS

When should you use a eFunds ChexSystems Report?: eFunds ChexSystems is the primary database used by banking institutions to report NSF history, overdrafts, close-for-cause accounts and other pertinent information. This report should always be used to assess the potential for similar abuse.

SCREEN potential applicants for past account abuse, i.e., NSF History, closed-for-cause and other pertinent banking history. VALIDATE applicant information and banking history.

Have you signed up for eFunds, yet? Don't pay too much!! Call or e-mail us today.

## TOP 10 BANKRUPTCY MYTHS DEBUNKED

If you think you know all you need to know about the new bankruptcy law, you might want to think again. There's a lot of misinformation out there, and much of what you think you know might not be true.

A recent consumer survey conducted by the American Bankers Association showed that more than half of those surveyed were aware that Congress had recently passed a new law, but that doesn't mean those consumers knew what was actually in the legislation.

And bankruptcy folklore continues to emerge. So much so that Experian, a credit reporting agency, has joined with bankruptcy attorneys to correct the top 10 myths that Experian uncovered.

**Myth No. 1: Consumers can file for bankruptcy as many times as they like.**

Some strict limitations have been set by the new law. Debtors will not be able to file Chapter 7 bankruptcy if they've been

through a Chapter 7 within eight years of the new filing. If they want to file for Chapter 13, they will not receive a discharge within two years of a previous Chapter 13 discharge and within four years if they were discharged from a Chapter 7, 11 or 12 bankruptcy.

**Myth No. 2: Filing for bankruptcy will give a consumer a new start with credit.**

Not necessarily. "Bankruptcy is a negative mark on the credit report that will impact a credit score on a consumer's credit profile," says Samah Haggag, manager of analytics for Experian.

This mark can lead to higher interest rates, the inability to rent an apartment and difficulty getting a job. Haggag advises consumers to consider all options like debt consolidation and credit counseling before attempting to file for bankruptcy.

**Myth No. 3: The car, house and boat can be kept without having to pay off the loans when included in the bankruptcy file.**

You can't keep them without paying the loan," says Jay Westbrook, bankruptcy scholar and professor of the University of Texas Law School at Austin, "assuming that when you bought the car, for instance, you gave the lien on the car for the purchase price."

He adds that if the vehicle is repossessed and you file before the car or boat is sold you can get it back.

"In order to do that you have to make sure there's insurance, and you have to agree to pay off the loan in order to keep it."

**Myth No. 4: All debts can be discharged in a bankruptcy filing.**

Bankruptcy experts say certain debts such as child support, student loans and most taxes are not discharged.

**Myth No. 5: When one spouse files bankruptcy it will not affect the other's credit.** It will if they have one or more joint accounts.

"There are laws against causing the bad credit of one spouse to be automatically attributed to the other," says Westbrook. "But, as a practical matter, filing could have a negative effect on the other spouse. It shows up as a bankrupt account."

He explains that marriage overall is handled differently from other joint accounts. "For example, say a sister files for bankruptcy, provided the brother continues to pay off the account, the brother will not be affected by the bankruptcy."

**Myth No. 6: Filing bankruptcy could cost you your job.**

Technically, this is not true.

Bankruptcy experts say a current employer can check an employee's or potential employee's credit report provided they have the employee's written permission.

Employment lawyer Linda Correia of Webster, Fredrickson & Brackshaw in Washington, D.C., says that a statute under the bankruptcy code prohibits discrimination against an individual who is or has been a debtor.

"However, it prohibits an employment action 'solely' because the individual is or has been a debtor. Courts have interpreted this language very strictly, however, so if the employer proves that one or more other reasons for the action also were at play, and not solely the bankruptcy, the employer prevails," says Correia.

**Myth No. 7: Purchasing a home and obtaining new credit after a bankruptcy is out of the question.**

According to Haggag, creditors and lenders will look at a consumer's most recent credit history more than the past.

"Each lender varies in their business practices. However, the length of time since the bankruptcy was filed is often taken into consideration by lenders," says Haggag. "Also, most lenders will factor in other items, such as length of time in current employment, income, etc., along

with the credit history, in order to make a decision."

**Myth No. 8: A consumer can choose whether to include all their debt in a bankruptcy filing.**

Bankruptcy experts stress that all debts must be listed. Misinformation or neglecting to include certain debts can lead to additional cost and the possible dismissal of the bankruptcy case.

**Myth No. 9: Late payments on a credit report are just as bad as filing for bankruptcy.**

While late payments are frowned upon, they are not viewed as negatively as a bankruptcy filing. "The late payment will be deleted from the credit report after seven years has passed," says Haggag.

**Myth No. 10: A spouse can proceed with filing for joint bankruptcy without getting the other's permission.**

Bankruptcy experts say both spouses must give permission for the filing of a joint bankruptcy.

(1.13.06 By Brigitte Yuille • Bankrate.com)

**SPEAKERS**

If you need a speaker for your civic organization or school, give us a call. Our current topics are: ID Theft and free and not so free credit reports and how and when to get them.

**KCB INFO SERVICES HOURS**

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

KCB Information Services offers: Consumer credit reports, Business Credit reports, Employment Credit reports, Residential Mortgage Credit Reports, Merged Credit Reports, Criminal background checks, Tenant Screening Reports, Flood Zone Determination, Flood Life of Loan Certification, Identity Authentication and eFunds Debit Reports.

The KCB Information Services has served businesses since 1928 and serves central Illinois for Experian and Equifax.

*"A person will sometimes devote all his life to the development of one part of his body -- the wishbone."*  
-- Anonymous