



The ONE SOURCE for all your credit reporting needs

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FAIR CREDIT REPORTING ACT SEMINAR

It's not too late to register for our next seminar on April 12th from 1:00 to 3:30pm at Alpha Park Library in Bartonville. The Library is 2 miles south of I-474 on Airport Rd.

We will review:

1. The Fair Credit Reporting Act and The FACT Act, including: credit scoring, permissible purpose, Credit Score and negative data disclosure.

2. Getting better information from your credit reports and the different types of reports.

3. Merged, mortgage, Fannie Mae Access, supplemental and trade line verification and credit bureau updates.

Our seminars will provide you with a better idea of the services and types of information available and how to use them. You will then be able to get the information and reports you need, without paying for information and services you don't need.

We will have a speaker from Experian. She will explain several new services from Experian.

EXPERIAN REPORTS

The FCRA requires the purpose of the credit inquiry to be included in the inquiry. If you are using Experian's Subscriber Services web page, you need to enter the TYPE code for the purpose of the credit inquiry.

A brief list of the type (purpose) codes are listed on our web page under INFORMATION LINKS and COMMON CODES. A complete list of codes are also listed on our web page under PRODUCTS SERVICES.

If you receive the error code: "T - Missing or Invalid." This means you did not enter the "Purpose" or "Type" code of the inquiry.

EMPLOYMENT CREDIT REPORTS

Experian is taking steps to insure that inquiries for Employment Credit Reports do not negatively effect consumers credit scores.

In March, we started assigning new subcodes for Employment purposes. If we do not contact you by the end of April, please call us. We can usually get you set up in 24 hours.

DELINQUENCIES DROPPED IN ALL CATEGORIES

WASHINGTON — Consumer credit card delinquencies improved in the fourth quarter of 2004 along with every consumer loan category, according to the American Bankers Association's latest Consumer Credit Delinquency Bulletin.

"Such an impressive improvement is a rare event," said James Chessen, ABA's chief economist. "We haven't seen an across-the-board decline in delinquencies since 1983." ABA has tracked consumer loan delinquencies for more than 30 years.

Based on the number of credit card accounts, 4.20% (seasonally adjusted) were overdue in the fourth quarter, a decrease from 4.26% in the third quarter. Additionally, past-due payments on home equity lines of credit — the lowest delinquency rate category — decreased to 0.33% from 0.38%.

Chessen cited bright spots in the overall economic picture that lead to the improvements in the fourth quarter of 2004. "Strong job growth combined with rising incomes and wealth throughout 2004 made it easier for consumers to make timely loan payments in the fourth quarter."

The composite ratio of closed-end installment loans 30 days or more past due decreased to 1.68% from 1.90% of all accounts (seasonally adjusted). The composite ratio tracks eight types of closed-end consumer installment loans:

- * Direct auto loans decreased to 2.09% from 2.29%.
 - * Indirect auto loans decreased to 1.35% from 1.59%.
 - * Home equity loan delinquencies decreased to 2.37 from 2.82%.
 - * Marine loan delinquencies decreased to 1.04% from 1.18%.
 - * Mobile home loan delinquencies decreased to 5.03% from 5.20%.
 - * Personal loan delinquencies decreased to 1.90% from 1.96%.
 - * Property improvement loan delinquencies decreased to 1.36% from 1.44%.
 - * Recreational vehicle loan delinquencies decreased to 0.87% from 0.94%.
- (March 25, 2005 American Bankers Association Press Release)

HIGHER MORTGAGE RATES WILL COOL BUT NOT CURSH NATIONAL HOUSING MARKET, OFFICIALS SAY

WASHINGTON (AP) Sales of previously owned homes — which account for roughly 85% of total home sales — dipped by just 0.4% in February. New-home sales soared 9.4%, the biggest increase since December 2000, the government said Thursday.

Rates on 30-year, fixed-rate mortgages this week rose to 6.01% — the highest since late July — according to a weekly, nationwide survey of mortgage rates by Freddie

Mac, the mortgage giant. Last week, 30-year rates averaged 5.95%.

Economists in the mortgage banking, residential real-estate and home building industries predict rates on 30-year mortgages will rise to around 6.75% by the end of the year. Other economists think it could close in on 7%. By historical standards, those rates would still be considered good, analysts said.

However, about 14% of the roughly 73 million home-owning households have adjustable-rate mortgages, and would be affected. "Those tend to be upper-income households, who are likely to handle that pretty well," Duncan said.

For all of 2005, sales of previously owned homes are expected to total 6.57 million, about 3.2% down from 2004's all-time high sales, the National Association of Realtors says.

"Sales of new homes are estimated to total 1.15 million this year, down 4% from 2004, which was a record high," says the National Association of Home Builders.

If those projections prove true, home sales this year would be the second-best ever behind 2004.

The median price of a new home — where half sell for more and half sell for less — rose to a record high of \$230,700 in February. The median price of a previously owned home in February was \$191,000 — up 11% from the same month a year ago." (Jeannine Aversa, AP Economics Writer, March 24, collectionindustry.com)

EXPERIAN BILLS

Many of our members have received past due bills from Experian. I have seen bill from 3¢ to \$600.00.

If you receive a bill from Experian, please don't pay it. Either fax or mail it to us.

SPEAKERS

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

KCB INFORMATION SERVICES HOURS

Monday – Friday 9:00am to 4:30pm

Consumer credit reports are from Experian.
Business reports are provided from Experian.
Employment reports are provided from Experian.
Residential Mortgage Credit Reports and Merged Credit Reports may contain information from: the Kewanee Credit Bureau, Experian, TransUnion and/or Equifax.
Criminal Background checks are from the Illinois State Police, Credit Commander or CreditRetriever.
Tenant Screening Reports are from Credit Retriever.

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

"You will never find anybody who can give you a compelling reason why we observe daylight savings time."