



The ONE SOURCE for all your credit reporting needs

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CreditXpert reports show how your customer can raise their credit scores.

CREDIT SEMINARS

REPORTING RENTAL ACCOUNTS

As we reported last month, Experian is now accepting rental data. The rental tradeline is treated as an installment tradeline. Consumers can benefit from a satisfactory rental trade. Consumers with thin or no credit file can especially benefit from a satisfactory rental (installment) tradeline.

Only the risk models VantageScore and ScoreX will factor rental tradelines in the score. At present, FICO does not consider rental information when calculating credit scores. FICO, V-2 scores range from 300 to 850. The VantageScore range is 501 to 990. The range for ScoreX is 300 to 900.

Experian will allow land lords to report accounts, if they are using any of four types of software: Yardi, MRI, AMSI or AppFolio. If you are a land lord and you are using this software, just call your software rep. and tell them to report your data to Experian.

Experian does not charge a fee to report your accounts.

ConsumerAffairs.com says: "The most prominent rental scoring software application is SCOREX, owned by the Experian Group, also known as the Experian credit reporting agency (CRA). Experian purchased the Scorex Company and its software between 1996 and 2003, and integrated it into its own credit reporting empire."

CONSUMERPLUS CREDIT REPORTS

For those who have switched over to our ConsumerPlus Credit Reports, we have expanded the Type Code drop down menu. We want every one to be able to enter the correct Type/Purpose Codes. Equifax has also expanded the number of their Type/Purpose codes. When you enter the purpose codes in Consumer Plus, you will be submitting the correct codes to the credit bureaus. However, TransUnion, still, does not have purpose codes for Auto and many other types.

CONSUMERPLUS credit reports include:
 An Experian report FICO V2 Credit Score
 OFAC Search Profile Summary
 Derogatory Summary List of Creditors
 Source of Information Risk Based Notice
 Score Notice Adverse Action Notice
 Adverse Summary Report
 Creditor's addresses and phone numbers
 And several other reports.

You can add: TU and Equifax credit reports, Experian and TU Fraud Searches, I.D. Verifications, such as Soc. Sec Searches and Authentication Level One.

You can also order 4506-T (income tax verifications), Business Credit Reports and CreditXpert. The

If you want more information or to get set up for CONSUMERPLUS credit reports, call or e-mail us.



April 21 to April 28, 2012

Money Smart Week was started by the Federal Reserve Bank of Chicago 10 years ago. It is now in Ind. Wisc., Iowa, the Quad Cities, Rockford, Peoria Tri-County Area, Champaign, Bloomington/Normal, and Springfield.

Classes on financial matters are sponsored by over 300 partners, including The Illinois Treasurer's office, Illinois St. Univ., National City (PNC), KCB Information Services, Heritage Bank, CEFCU, Krogers, Heartland Bank, Friendship House, Common Place, and the Creitenton Centers.

All classes are free and they range from buying groceries, to family budgeting, to buying a home, to understanding credit scores, to planing a funeral and many other subjects are covered. www.moneysmartweek.org

*We will have two classes in Springfield on Monday, April 23, 2012. The first, **Credit Scores: The Silent Killer**, will be at Lincoln Library, 326 S. 7th Street at 10:00am. The second, **ID Theft: Prevention and Recovery**, will be at the same location at 11:00am*

*We will also have one class in Peoria at HiVee on April 24 at 2:30. The class will be **Credit Scores: The Silent Killer**. The second class in Peoria: **ID Theft: Prevention and Recovery** will be at the Friendship house at 800 NE Madison at 6:15pm on Wed. April 25th.*

*We will have two classes in Bloomington on April 26, 2012. The first, **ID Theft: Prevention and Recovery**, will be at 1st State Bank Bank, 204 N Prospect at 9:30am. The second, **Credit Scores: The Silent Killer**, will be at the same location at 10:30am*

*We will have two classes in Pekin on Friday April 27 at the Pekin Library. The first **Credit Scores: The Silent Killer** will be at 1:00pm. The second **ID Theft: Prevention and Recovery** will follow at 2:15.*

Are your current and new employees learning from other employees who learned from other employees, who *learned* from who knows where?

Have your employees ever attended a class or seminar on credit reports or credit scores?

Do you know what options are available from each credit bureau?

Do you know how each of the 30 plus credit score models differ?

Do you know what the "Score Factors" mean or even how many there are?

Do you enter the correct Purpose and Type Codes on each credit bureau inquiry?

Do you know what the Purpose and Type Codes are?

We offer seminars several times a year. We will put the times of the seminars on our web page and we send out notices to our members.

We will be glad to come to your office and conduct a review of credit reports and credit scores for your employees.

Please go to our web page for more information on our scheduled classes

ILLINOIS ATTORNEY GENERAL SUES MEMPHIS-BASED MO' MONEY TAXES

Mo' Money Taxes LLC's legal problems mounted Wednesday when Illinois' top lawyer accused the Memphis-based tax preparer of overcharging clients and filing flawed returns.

Mo' Money charged customers in Illinois \$800,000 in hidden fees, says a lawsuit filed in Cook County Circuit Court by Lisa Madigan, the Illinois attorney general.

The lawsuit follows efforts by U.S. Rep. Steve Cohen, D-Memphis, and other congressmen to launch a federal probe of the company.

Mo' Money clients in Illinois, Mississippi, Tennessee and Virginia have alleged bounced checks, excessive fees and the failure to pass along IRS refunds.

Madigan's office noted 76 complaints were received this year from Mo' Money clients who in turn have contacted the Chicago police, the Better Business Bureau, and the city of Chicago, the Chicago Tribune reported on Wednesday.

Phone calls placed Wednesday by The Commercial Appeal to the firm's head office at 5090 Millbranch rang to a recording.

Earlier, company officials cited temporary computer problems for issues leading to the customer complaints.

Madigan told the Chicago newspaper that Mo' Money has not handed over refund checks to



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many consumers who paid fees of up to \$700 for the tax service.

Madigan advised consumers with tax returns handled by Mo' Money to not deposit the refund and contact the Internal Revenue Service. Cashing the check can lead to an IRS audit and a demand for the return of the refund, the Chicago Tribune reported. An IRS phone number is (800) 829-1040. The web site is irs.gov.

Memphis entrepreneurs Derrick Robinson and Markey Granberry founded Mo' Money in 1995. It is now the largest tax preparer based in Tennessee and operates in 17 states and Washington through the founders and franchises they have sold. (creditandcollectionnews.com, By Ted Evanoff, March 14, 2012)

R/E TAX VERIFICATIONS

R/E Tax services:

- Delinquency tax tracking & reporting
- Instant, individual confirmation
- Compatibility with leading lender software

The first Service is:

R/E Tax Payment Verifications on new listings.

Tax payments are checked 30 days after the due date.

If not paid then tax payments are checked again at 60 days after the due date.

The Lender is notified of defaulted payments after 60 days.

The Lender is notified of pending tax sales.
The Lender is notified of results of tax sales.

The second service offered is:

Portfolio Reviews.

Tax payments are checked on all accounts.
Then R/E Tax payments are checked as if they were new listings.

CONSUMER CREDIT DEFAULT RATES DECREASED IN FEBRUARY 2012

Data through February 2012, released today by S&P Indices and Experian for the S&P/Experian Consumer Credit Default Indices, a comprehensive measure of changes in consumer credit defaults, showed that all loan types saw a decrease in default rates for a second consecutive month. The national composite declined to 2.09% in February from the 2.16% January rate. The first mortgage default rate decreased from January's 2.08% to February's 2.02%. Second mortgage, bank card and auto loans default rates also declined from 1.30%, 4.57% and 1.27% in January to 1.20%, 4.41% and 1.22% in February, respectively. "It seems that 2012 has begun on a positive note for the consumer," says David M.

Blitzer, Managing Director and Chairman of the Index Committee for S&P Indices. "We appear to be resuming the downward trend in consumer default rates that began in the spring of 2009. With last month's release we reported that the second half of 2011 saw a rise in consumer defaults, led by four consecutive monthly increases in first mortgage default rates. January and February's combined reports shows broad based declines in all types of default rates, which is a good way to start the year. (3-21-12, creditandcollectionnews.com)

TAXMASTERS FILES FOR BANKRUPTCY

NEW YORK (CNNMoney) -- TaxMasters, the Houston-based firm that advertises it can help consumers facing problems with taxes, filed for bankruptcy protection Sunday.

The firm, which had a prominent ad campaign featuring CEO Patrick Cox on numerous cable networks, has already been facing complaints from the attorneys general of Texas and Minnesota, which accused it of deceptive practices.

The complaint from Texas Attorney General Greg Abbott, first filed nearly two years ago, brought a slew of consumer accusations against TaxMasters (TAXS). The civil trial in that case finally got underway Monday afternoon when TaxMasters' request for a continuance was denied.

The Texas charges included unlawfully misleading customers about their service contract terms, failing to disclose its no-refunds policy, and falsely claiming that the firm's employees would immediately begin work on a case. Sometimes the fact that TaxMasters did not actually start to work on a case until customers paid in full meant that taxpayers missed significant IRS deadlines. (By Chris Isidore CNNMoney, March 20, 2012)

STUDENT DEBT, THE NEW HOME EQUITY LOAN

Consumer credit is on a tear. In January (the latest data available), consumers borrowed \$17.8 billion, bringing outstanding consumer debt to \$2.51 trillion. That's the biggest three-month gain in more than a decade. Greater borrowing could be a good sign, showing that consumers are more confident-the magical emotion that can spur spending and help the economy rebound. But Dan Alpert, managing partner at Westwood Capital, a boutique investment bank, says not to start welcoming the "confidence fairy" yet. As he reads the numbers, something more troubling is going on. While retail sales are slightly up, Alpert says that if the borrowing binge were driven by confidence, people would be spending at much faster rates. "You see this enormous growth in

credit but you don't see enormous pick-up in consumption," he says. New data today from the Conference Board show that consumer confidence slipped slightly in February and is around the same level as a year ago, despite the big increase in borrowing. (3-28-12, creditandcollectionnews.com)

SPEAKERS

We have presentations for service clubs, churches, employers, high schools and colleges. The presentations range from 15 minutes to one hour. the topics we can cover are: ID Theft, Credit Scoring and Credit Reports.

If you would like us to speak to your employees, service club, church or school, please call us.

CORRECTING YOUR TRADE LINE DATA

Experian no longer allows us to accept corrections on your own accounts reported to Experian. We can no longer forward the corrected information to Experian's Profile Maintenance Dept.

There are three ways to correct a trade line you reported. **The first way** is to correct it through E-Oscar. **The second way** is to ask your customer to dispute the information directly with Experian. **The third way** is only if you have pulled your customer's credit report from us. If you have pulled the report, we can file a dispute with Experian, TransUnion and/or Equifax. We would need a dispute letter from your customer, a copy of the consumer's DL and SS card, a letter from you with the correct information.

KCB INFO SERVICES HOURS

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

KCB Information Services offers: Consumer credit reports, Collections Reports, Business Credit reports, Employment Credit reports, Residential Mortgage Credit Reports, Merged Credit Reports, Fannie Mae & Freddie Mac access, Criminal background checks, LiveScan Finger Printing, Tenant Screening Reports, Flood Zone Determination, Flood Life of Loan Certification, AVMs, 4506-T, Income Tax Verifications, Real Estate Tax Payment Verifications and Identity Authentication.

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

To compel a man to furnish funds for the propagation of ideas he disbelieves and abhors is sinful and tyrannical.

Thomas Jefferson