



The ONE SOURCE for all your credit reporting needs

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FIVE WAYS WE CAN DISPUTE INFORMATION ON CONSUMER CREDIT REPORTS

There are four ways we can correct a credit report you have pulled from us. Any incorrect information on a credit report should be disputed. That includes, incorrect SS#, incorrect addresses, incorrect aliases, incorrect trade lines, incorrect public records and inquiries.

First: If you have pulled a **SERVICEPLUS** or MCL merged or mortgage report, on the right side of the screen, you will see **“VIEW REPORT.”** The section below that will say: **“ADD-ON PRODUCTS.”** And below that is: **“Request Supplement.”** Just click on **“Request Supplement.”**

All you need to do is click on the boxes next to the trade lines you wish us to verify. There is also a space for you to report any other instructions or requests.

Under **“Preferences”** on the main menu, you will find the **Authorization Form** in the **Downloads** link. The form needs to be signed by all the applicants, and faxed to us before we can dispute or verify the trade lines and employment. If we are just updating your merged report we do not need any other information.

DOCUMENTS NEEDED TO DISPUTE INFORMATION ON AN EXPERIAN, TU OR EQUIFAX CREDIT REPORT:

*We need a letter from the consumer explaining what is wrong, a copy of their driver’s license and a copy of their SS card. Experian, TU and Equifax **will not verify or change anything** without positive proof that it is really the correct consumer disputing the information. Picture IDs can not be faxed*

Copies of Paid Receipts, Lien Releases, Judgment Releases and letters from creditors verifying the status, are needed and can speed up the dispute process.

Once we have verified the information, we can change **our report**. This report is only for in-house lending. The corrected report can not be sent to Fannie or Freddie.

This usually takes 1 to 4 days. We can also verify employment and rental (landlord) payments and agreements.

Second: Same as above, but we file the dispute with the offending credit bureau(s). This will can take one to four weeks.

Third: By using **Rapid Rescore**, we can get the information corrected on the offending credit bureau in 3 to 5 business days. This is very expensive. We need the same information as in the First step, plus the Rapid Rescore

authorization. The authorization is on our **Members Documents** page.

The consumer needs to sign an **Authorization Form**. This form is on our web page (and in our MCL Merged & Mortgage System.) Just go to **CREDIT PRODUCTS** and click on **“Member Documents.”** The **Loan Verification** forms are near the bottom of the page.

Forth, The consumer can call us and we will dispute any incorrect information on a credit report you have pulled from us.

If you have pulled an Experian or Equifax credit report through us or using our numbers assigned to you, we can dispute the incorrect information for the consumer.

Only an authorized employee of our members can request verifications and updates to their reports. A consumer can not come in to our office and ask us to verify and change a report pulled by one of our members. ***Also, we can not contact the lender, with the results of the dispute, if the consumer comes to us to dispute a credit report pulled by one of our members.***

There is a fifth way we can assist consumers.

If the consumer has obtained their credit report from another source, we can assist them in correcting their report. Since it is not pulled from one of our members, we do not have direct access to the consumer’s file and there may be a fee to the consumer.

We can help them with the dispute for both the creditors and the credit bureaus.

NEW VOICE

If you hear a new voice when you call, Tracy Powell is our new employee. He will be calling on new prospects.

NEW MEMBERS

We welcome several new members this month: The First State Bank of Forrest, Becker Brothers Inc., Williams Apartments of Scottsdale, Ind. and City of Pekin HR Dept.

DELETING ACCOUNTS REPORTED TO THE CREDIT BUREAUS

If you wish to delete a loan or file you have reported to TU, Experian or Equifax, there are several ways to do accomplish the deletion.

First, if you are signed up with E-Oscar, just log on with them and you can delete the file. You must be sure to change your data so that your monthly tapes do not report the incorrect information.

Second, you can change Status Code to “DA” and the ECOA to “Z.” Experian will delete the

account when they detect a “DA” in the Status Code. Equifax will delete the account when they see the “Z” in the ECOA Code.

If you are reporting using Metro 2, the following Loan Type codes (Purpose Code) are no longer valid: 27, 30, 31, 78, 85 and 87.

CONSUMER CREDIT RISES AT FASTEST PACE SINCE 2001

U.S. consumer credit shot up during March at the fastest rate since late 2001 as credit-card use, and student and car loans ballooned, data from the Federal Reserve showed on Monday.

Total consumer credit grew by \$21.36 billion — more than twice the \$9.8 billion rise that Wall Street economists surveyed by Reuters had forecast. That followed a revised \$9.27 billion increase in outstanding credit February.

It was the largest surge in consumer credit for any month since November 2001, when it climbed by \$28 billion, according to the Fed’s statistics.

The increase in March was concentrated in nonrevolving credit, which includes student and car loans. It climbed by \$16.17 billion following a revised \$11.62-billion gain in February.

Concern about student-loan levels has increased in an environment where newly graduating students face difficulty finding a job and keeping up on payments.

Congress is currently considering how to prevent a low interest rate for student loans from doubling on July 1 and is expected to find a way to do so, if only to avoid irritating young voters ahead of November’s presidential elections.

But so-called revolving, or credit-card debt, also gained strongly in March. It rose \$5.18 billion in a sharp reversal from February when this category of credit use contracted by \$2.35 billion. (Monday, 5-7-12, Reuters)

DEBT COLLECTOR’S VOICE MESSAGE NOT A ‘COMMUNICATION’ UNDER FDCPA

A recent decision by a federal judge in Minnesota may offer a solution to the Hobson’s choice currently facing debt collectors whenever a call to a debtor is picked up by an answering machine or voicemail. In Zortman v. J.C. Christensen & Associates, Inc., issued on May 2, 2012, the court held that a voicemail message containing the caller’s name and identifying the caller as a debt collector with “an important message” was not a “communication” under the Fair Debt Collection Practices Act.



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The message, left on the plaintiff's cellular phone, included the debt collector's phone number but did not identify a consumer or a debt. It was heard by the plaintiff's children to whom she had lent her phone. The plaintiff alleged the message violated the FDCPA's prohibition on third-party communications. The FDCPA defines a "communication" as the "conveying of information regarding a debt directly or indirectly to any person through any medium." According to the district court, because the voicemail message was not directed to the plaintiff by name and did not identify a debt, the message would not convey to someone listening to it that the plaintiff was being called in connection with a debt. The court said it was unwilling to find "indirect communications" based on "inferences or assumptions by an unintended listener" that the plaintiff was the intended recipient or that the call, because it was from a debt collector, was necessarily to collect a debt. (5-15-12, 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.

EXPERIAN PROVIDES FRAUD PREVENTION SERVICES TO THE U.S. SOCIAL SECURITY ADMINISTRATION

Experian fraud prevention services help SSA provide consumers with secure and convenient online access to their Social Security earnings and benefit information.

COSTA MESA, Calif., May 17, 2012 / PRNewswire via COMTEX/ -- Experian® today announced that it has provided the U.S. Social Security Administration (SSA) with fraud prevention services that securely authenticate and safeguard the identities of consumers who now have online access to their Social Security earnings and benefit information through the SSA's new online Social Security Statement.

"As the trend for consumers to access more information online increases, the ability to confidently verify identities is critical for an agency like the SSA," said Kerry Williams, group president, Experian Credit Services and Decision Analytics. "Experian's Precise ID platform will provide the SSA with an additional layer of security that will help combat threats such as identity fraud and unauthorized access to information while at the same time allowing well-intentioned consumers seamless access to their online Social Security Statement."

The SSA's new online Social Security Statement is simple and easy-to-use and provides people with estimates they can use to plan for their retirement. The online Statement also provides estimates for disability and survivors benefits, making the statement an important financial planning tool. In addition to helping with financial planning, the online Statement offers consumers a convenient way to determine whether their earnings are accurately posted to their Social Security records.

"We are thrilled that the SSA has selected Experian to provide secure authentication services in support of its new online Social Security Statement," said Williams. "Experian continues to gain traction in the government space, and this success is another milestone on our path to becoming the standard in the public sector for fraud prevention and authentication." (5-17-12, Creditandcollectionnews.com)

CONSUMER BUREAU TO PROPOSE NEW RULES FOR MORTGAGE SERVICERS

Anyone who has ever fought with a lender over a lost or misapplied house payment should be heartened by the latest news from the new federal mortgage industry watchdog. The Consumer Financial Protection Bureau plans to propose a straightforward approach to loan administration that should benefit consumers and servicers, which are the firms that loan owners hire to collect payments, disburse taxes and insurance, and chase after delinquent borrowers. The fledgling bureau, which is not yet a year old, will propose the new rules this summer and expects to put them in place in January. Servicers could be given up to a year to make the final rules a part of their routine, which means consumers may not see the benefits until about January 2014. For some, that can't come soon enough. "For too long, mortgage servicers have not been held accountable to their customers, and the result has been profoundly punishing to homeowners in distress," said Richard Cordray, the former Ohio attorney general who heads the young agency. "It's time to put the 'service' back in mortgage servicing." (5-7-12, creditandcollectionnews.com)

JUDGE SAYS AUTO DEALERS MUST GIVE CREDIT NOTICE

A federal judge says auto dealers who use consumers' bad credit histories to charge them more interest on car loans must tell buyers they have negative information on their credit report, even if the loan is farmed out to a bank or finance company. That ruling came Thursday from U.S. District Judge Ellen Huvelle in a battle between the National

Automobile Dealers Association and the Federal Trade Commission. The law says auto dealers who agree to extend financing have to tell buyers that their bad credit history is being used to charge them more interest. The FTC said the dealers were still responsible for the notice. Huvelle agreed and dismissed the association's complaint. The NADA, which represents nearly 16,000 new-car and -truck dealerships, says it will appeal the decision. (5-25-12, creditandcollectionnews.com)

SMALL BUSINESS BAROMETER SURVEY REVEALS SMALL BUSINESSES ARE LOOKING UP

Small businesses are showing signs of recovery after a difficult year in 2011, according to the Capital One Small Business Barometer for the first quarter of 2012, released by Capital One Small Business today in conjunction with National Small Business Week. This quarterly survey of small businesses across the nation examines general economic indicators and small business perceptions of the economic environment, gauging current financial conditions and business projections for the following six months. Survey results for the fourth quarter of 2011 showed that small companies planned to take a deliberate and cautious approach to investments and hiring for 2012. First quarter 2012 results suggest this strategy has led to a strong start for small businesses this year, with many reporting increased liquidity and plans to increase spending on investments and growing their business. (5-30-12, creditandcollectionnews.com)

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.

*"When you see that in order to produce, you need to obtain permission from men who produce nothing
When you see that money is flowing to those who deal not in goods, but in favors.
When you see that men get rich more easily by graft than by work, and your laws no longer protect you against them, but protect them against you, you know that your society is doomed"..... AYN RAND*