

KCB INFORMATION SERVICES

The one source for all your credit reporting needs

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June 30, 2003

Vol. 11, # 6

YOU CAN REPORT YOUR CHARGED OFF ACCOUNTS!!

Experian has a program called INSTANT UPDATE. You can use this program to report your delinquent accounts to Experian.

On-line, instead of clicking on Profile, click on INSTANT UPDATE. If you are using Credit Commander or Merritt CreditBase, for the type of report, choose INSTANT UPDATE from the pull down menu.

Status Code '97' is for charge offs. '64' is the code for a paid charge off. '98' activates the Skip Locator Service. The fee for this service is \$2.00. Experian will notify you if a new address is reported. To cancel the Skip Locator Service use the code '85'.

You do need to use a Unique Account Number for each account you enter!!

This service is for all Experian members. You do not need to be reporting your accounts via tape or disk.

ALMOST THREE QUARTERS OF AMERICANS SUPPORT TOUGHER BANKRUPTCY LAWS

Almost three quarters of Americans (73%) are in favor of bankruptcy legislation which would make it much more difficult for debtors to discharge their debts and get a fresh start, according to the Cambridge Consumer Credit Index. Conversely, 27% are against pending bankruptcy laws. Of those polled, 79% say that if the legislation was enacted, it would deter them from filing for bankruptcy while 21% would be more likely to file for bankruptcy.

In conjunction with the Index, the Cambridge Credit Counseling Corp. is releasing its monthly survey of people who have called in for credit counseling services over the past month. Cambridge representatives ask callers for the primary reason that they found it necessary to get help with their debts now. Of the 1085 people who answered, this was the order of their responses:

- 1. I am frustrated with high bank rates and fees (28.1%)
 - 2. My income has been reduced from a lower salary, less overtime or layoff (23.4%)
 - 3. I want to improve my ability to achieve future financial goals like buying a house or saving for retirement (14.6%)
 - 4. I got into too much debt by overspending (12.9%)
 - 5. My lack of financial education caused me to take on too much debt (8.1%)
 - 6. Other reasons (5.1%)
 - 7. Large medical expenses forced me to take on huge debts (4.8%)
 - 8. My recent divorce or widowhood forced me to take on large debts (2.3%)
- For more information on the survey see:
<http://www.cambridgeconsumerindex.com/camsurvey.htm>

U.S. HOME FORECLOSURES HIT RECORD HIGH IN 1ST QUARTER

U.S. mortgages in foreclosure climbed to a record high in the first three months of 2003 as job losses and personal bankruptcies forced more people out of their homes, a mortgage industry group said on Friday.

Home loans in the process of foreclosure climbed to 1.2 percent of all mortgages in the first quarter, beating the previous high of 1.18 percent set in the fourth quarter of 2002, the Mortgage Bankers Association of America said.

Mortgages entering the foreclosure process rose in the quarter to 0.37 percent from 0.35 percent in the fourth quarter.

The percentage of all loans for one- to four-unit homes that were delinquent -- at least 30 days overdue -- slipped to 4.52 percent from 4.53 percent in the fourth quarter.

The housing market has been a pillar of strength for a sluggish U.S. economy. Ultra-low interest rates have fueled record home sales and an unprecedented mortgage refinancing boom that has freed up billions of dollars in cash for consumers to pay down debt, save or spend.

"An improved economy and job market should result in gradually declining delinquency rates," said Mortgage Bankers Association chief economist Doug Duncan in a statement.

Foreclosure rates rose in the Northeast, the North Central region and the South, but held steady in the West.

In the first quarter, more homeowners fell behind on their mortgage payments in the South and North Central region, while fewer in the Northeast and West were late on their payments. (Richard Leong, NEW YORK, June 20 (Reuters))

KCB INFORMATION SERVICES 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.

Criminal Background checks are from the Illinois State Police.

The KCB Information Services 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.

"Only someone who's been as broke as I was could appreciate how happy I am. I appreciate every day not having to worry about money." -

J.K. Rowling, Harry Potter author

Newsweek 6-23-03