



The ONE SOURCE for all your credit reporting needs

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FCRA SEMINAR OCT. 19TH

We will have our next semiannual seminar on Wed., Oct. 19th at the Alpha Park Library in Bartonville. It will be from 1:00pm until 4:00pm.

We will review the Fair Credit Reporting Act, permissible purposes, and requirements for consumer loans and mortgage compliance.

We will also review Consumer Credit Reports, how to read them and get more information from the various formats and options.

This seminar is excellent for compliance review and for new loan processors. The following story is one reason you may wish to attend our FCRA seminar. Call us to reserve your place.

SEARS SETTLES CREDIT CARD SUIT INVOLVING FCRA

Sears Holdings Corp. will give as many as 2.3 million customers discount coupons to settle a lawsuit brought by former Sears credit card holders.

Sears will provide discount coupons of \$10 or \$15 to individuals whose credit data the retailer pulled after their accounts had been closed and sold for collection, according to the settlement filed Aug. 16 in federal court in Riverside, Calif. As many as 2.3 million people may be entitled to participate in the settlement, according to the filing.

The lawsuit was filed Nov. 3, 2003, and accuses Sears of violating the Fair Credit Reporting Act by obtaining credit data when there was no permissible purpose. (August 19, 2005, www.collectionindustry.com)

POLL: CONSUMERS FRET ABOUT ONLINE ID THEFT BUT STILL DON'T PROTECT THEMSELVES

Two-thirds of consumers who have not been the victims of identity theft think it could never happen to them, says a poll taken by Experian and the Gallup Organization. The poll surveyed more than 1,000 adults in July on level of debt, monthly payment burden, credit rating and debt extension capability. It found that 18

percent of consumers have experienced some sort of ID theft with persons under 30 experiencing the most the -- about 25 percent. Just 11 percent of consumers over 65 had experienced theft, which may indicate that older people take the threat of ID theft very seriously.

Few consumers take proper steps to protect themselves from identity theft, but 62 percent said they worried their personal information could be stolen online. Security specialist Ron Crawford, president and CEO of InSideTheBox.Com, said the Experian-Gallup poll tracks well with what he is seeing in the marketplace. Younger people often have lax security habits both physically and online, said Crawford "On the physical side, they often don't shred their credit card statements. Improper disposal in trash and garbage is still the biggest identity theft problem." Crawford said one of the biggest threats is represented by discarded computers that are increasingly sold on the Internet. "There's a misconception that if you reformat your hard drive, everything will be wiped clean," he said. "But the only thing it wipes is the file allocation file." (8-8-05, www.creditandcollectionnews.com)

REALLY FREE ANNUAL CREDIT REPORTS. HAVE YOU RECEIVED YOURS?

The FCRA allows each consumer the right to receive 1 credit report each year from each national repository, Experian, TU and Equifax.

If you have a newsletter to your customers or members, let them know they can request their reports by calling 877-322-8228 or from our web page or from www.annuacreditreport.com.

We suggest consumers pull one bureau at a time. Since more area banks and credit unions report port to Experian, consumers should request their Experian report first. Then four months later, request a TransUnion report and four months later an Equifax report.

That way, they are checking their files three times a year. This is the good way to combat ID theft and credit fraud. If they find they are a victim, they are eligible for free reports from all three national

repositories. They can dispute any problems over the internet or by mail.

U.S. CONSUMER CREDIT UP \$14.5 BILLION IN JUNE

U.S. consumer credit rose in June at an annual rate of 8.2%, or \$14.5 billion, the Federal Reserve said Friday. It was the largest increase since October of last year.

Revolving credit, such as credit card debt, increased by 11.5% annualized, or \$7.6 billion, the Fed said. Non-revolving credit, such as automobile loans, increased by 6.2%, or \$6.9 billion.

The decrease in consumer credit in May, meanwhile, was revised to show a drop of \$1.2 billion from a drop of \$3 billion, or 1.7 percent. (By Robert Schroeder, MarketWatch, 8-8-05, www.collectionindustry.com,)

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.

CREDIT REPORT USAGE

Remember, if you don't pull at least one credit report each 6 months, Experian will drop your subscriber number. If that happens, you must sign new paper work.

Starting Oct. 1st, Experian will begin charging up to \$150.00 for site inspections on new creditors' businesses and annually for businesses operating out of a residence.

KCB INFO 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.

Gas milage is reduced by 7% for each five miles per hour you drive over 60 mph.