

KEWANEE CREDIT BUREAU

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involving the consumer." (FCRA 604;15 U.S.C. 1681b).

CONSUMER INSTALLMENT CREDIT RISES

At the end of April, consumers owed \$811 billion on credit cards, auto and student loans and other non-mortgage loans, the Federal Reserve reported in June.

Consumer installment credit rose by \$8.9 billion in April, with credit card debt alone increasing by \$5 billion. The Fed attributes this in part to the possible use of credit cards as a short-term loan by consumers stretched after paying federal income taxes. Another possible factor are the incentives and rebates given when credit card companies team up with auto makers, airlines and other industries.

CREDIT REPORT USERS AND PROVIDERS SHOULD KNOW FCRA OBLIGATIONS

The Fair Credit Reporting Act (FCRA) was designed to ensure that consumer reporting agencies "exercise their grave responsibility with fairness, impartiality, and a respect for the consumers's right to privacy."

The Federal Trade Commission (FTC) enforces the FCRA and often, in investigations of debt collectors under the FDCPA, branches out and looks for violations involving credit reporting. Because this natural relationship comes into play, it is necessary for credit bureau members to have some basic information concerning the FCRA.

A consumer report is, by definition, a communication of information by a consumer reporting agency about a consumer which is expected to be used as a factor in connection with a business transaction with a consumer [FCRA 603(D), 15 U.S.C. 1681A(D)]. A consumer reporting agency is one who regularly engages in gathering or evaluating information about consumers for the purpose of furnishing consumer reports to third-parties. Such an agency is allowed to disclose a consumer report only to a person who "otherwise has a legitimate business need for the information in connection with a business transaction

The FCRA imposes a number of requirements on both the consumer reporting agencies and users of reports. The FCRA gives consumers the right to learn about the information pertaining to them in the files of credit bureaus or other persons who are considered to be a reporting agency.

The FCRA prohibits a consumer reporting agency from including specified types of obsolete information in consumer reports, and requires agencies to maintain strict procedures for public record information provided in the reports to be complete and up to date. Consumers must be provided with a copy of the report and the Act sets up a number of procedures that a credit reporting agency must follow to ensure that its reports are accurate. Consumers are provided the right to dispute information contained in the report.

In addition, whenever a user of a consumer report denies a consumer's application for credit, insurance, or employment, either wholly or partly because of information contained in the report, the user is required to advise the consumer against whom such adverse action has been taken of the name and address of the consumer reporting agency supplying the report. (ACA Cred-Alert Vol 23, No 8)

RESIDENTIAL MORTGAGE CREDIT REPORTS

Our Residential Mortgage Credit Reports contain information from two bureaus and cost \$35.00. Our three bureau reports are \$40.00. There are no other charges.

AUTOMATED CREDIT REPORTS

If you are not using a computer or terminal to get your credit reports, but would like to, call us and we will show you how easy it is. Most any computer, a modem and a printer is all you need. You will be able to get your reports printed out in your office.

KEWANEE CREDIT BUREAU HOURS

Monday - Friday 9:00am to 4:30pm
Closed 12:00 to 1:00pm