

KEWANEE CREDIT BUREAU

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VISA SETS ALL TIME RECORD

In July, Visa International reported that in the 12-month period that ended March 31st, consumers around the world used Visa cards to charge \$1 trillion in goods and services. The \$1 trillion mark is the highest 12-month total ever recorded by any credit card company. The mark is more than 23 percent higher than Visa's previous highest 12-month total of \$824 billion.

Visa cards account for more than 51 percent of all credit cards in use in the United States.

MasterCard International and its U.S. members have voted to cap liability for unauthorized use of all US-issued MasterCard debit cards at \$50.00. Before the move, liability limitations for debit cards were set by Federal regulations and ranged from \$50.00 to an unlimited amount.

UNITED STATES POSTAL SERVICE ISSUES NEW FORWARDING AND ADDRESS CORRECTION REGS

As of 7-1-97, the USPS changed its requirements for the endorsements that mailers are to use to request an addressee's new addresses. The major changes to this procedure have to do with the placement of and words used for these endorsements.

The mailers endorsement can now be placed in one of four locations on the envelop: immediately below the return address; immediately above the address area; Immediately to the left of the postage area; or immediately below the postage area.

Endorsements will now consist of one of four key words: "Address," "Forwarding," "Return," or "Change." These key words will be followed by two words: "Service Requested." (ACA Credit Alert, 9-97, vol. 26)

NEW FAIR CREDIT REPORTING ACT

The new FCRA has been in effect for a month now. Last month we sent the notices of changes to all our members. If you haven't read the notices and changes, it is important that you read and understand the changes. The penalties for violating the FCRA have been increased.

CIVIL LIABILITY: Sec 616 (Willful non-compliance) adds a minimum actual damages amount of \$100 plus a maximum of \$1,000.00 for non compliance by a user, information provider or credit reporting agency; creates a MINIMUM actual damages amount of \$1,000.00 for obtaining a credit report under false pretenses...adds a new section allowing defendants to recoup attorney fees...

CRIMINAL PENALTIES for Obtaining Information Under False Pretenses (amendments to section 619 & 620.) Fines will now be calculated under Title 18 of the US Code and PRISON TERMS are increased to a MAXIMUM of 2 years. (ACB Communicator Vol. VI, #10)

CONSUMER CREDIT IN JUNE: UP 8.7%

According to the Federal Reserve Board in August, consumer credit grew at an annual rate of 8.7% in June, propelled by a sharp rise in auto loans. This rise ends a three-month decline in consumer credit.

WHAT NUMBER TO USE?

Several members have asked if they should use the Experian (TRW) number or our phone number when they send out the notice of adverse action. The law says that they should use the number of the agency issuing the credit report, so you should use Experian's number: 800-682-7654. That number is a recording informing the consumer on how to obtain a credit report. If your customer wants to talk to a human, then have them call our office. You will never get a voice mail or menu system when you call the Kewanee Credit Bureau.

KEWANEE CREDIT BUREAU HOURS

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

Kewanee office: 206 1/2 W Second 309-852-2574

Pekin office: 11-B N 6th Street 309-353-6630

Consumer credit reports are provided from TRW/Experian.

Business reports are provided from TRW/Experian.

Residential Mortgage Credit reports may contain information from: the Kewanee Credit Bureau, TRW, TransUnion and/or Equifax

The Kewanee Credit Bureau has served businesses since 1928.