



The ONE SOURCE for all your credit reporting needs

11 N. 6th Street, Suite A \* Pekin, IL 61554 \* Ph: 888/852-2574 \* Ph: 309/353-5527 \* Fax: 309/353-5541 \* Peoria: 309/696-1890 \* Lnelson@KewaneeCreditBureau.com

Nov. 30, 2005, Vol. 13, # 11

## HELP US PREVENT SECURITY BREACHES

When was the last time you updated your on-line users, for obtaining credit reports?

Have you canceled access to your on-line services when an employee leaves? This means either lock their access or delete their name

You can notify us when an employee leaves and we can remove their name as an authorized user of credit reports.

Before you call us for verbal reports, notify us, in writing, of those authorized to order and receive reports.

If you have unauthorized access of reports by an employee, ex-employee or if you have any other unauthorized access of our reports using your access codes, **notify us immediately of the breach.** The notification should be both verbal and in writing.

Applications (approved or rejected) must be retained for 25 months. They must be kept in locked file cabinets or drawers. The hard copy of credit reports may be destroyed or they can be saved, if stored in a secured location.

## VERIFYING NEW ACCOUNTS

**ID Authentication Services:**

**Checking Account Histories with eFunds Debit Report.**

**Criminal Back Ground Checks**

**Social Security Searches**

**Consumer Credit Reports**

Call or e-mail us if you would like more information on these products.

## SPEAKERS

If you need a speaker for your civic organization or school,

give us a call. Our current topics are: ID Theft and free and not so free credit reports and how and when to get them.

## MORTGAGE REPORTS

*The Fair Credit Reporting Act requires lenders to provide their borrowers with a **credit score statement**, if: 1. a credit score is pulled and 2. the loan is secured by a residential property of one to four units.*

The Fair Credit Reporting act does not distinguish between first and second mortgages. It just says secured by residential property.

Whether you use a one, two or three bureau report, our Merged and Mortgage reports (MCL) will provide you with the required notice. The notice is included with our reports for no addition charge.

Our system also provides you: the Adverse Action notice, a copy of the report for the consumer and the Residential Mortgage Application (Form 1003), pre populated with the credit information from the credit reports. Our system also provides a pre-qualification analysis, and three loan calculators: 1) How Much Can You Afford, 2) Interest and Principle statement, and 3) Should You Rent or Buy.

Another useful feature allows you to pull one report to pre qualify the applicant. You can then pull the other two reports and the system will give you one merged credit report.

If you are going to sell the loan to Fannie Mae or others in the secondary market, and you pull the 2nd and 3rd bureaus after you pull the 1st bureau, it is important to remember **that you can not change any of the input data.** That means that you can not change or add a middle initial, Soc. Sec #, birth date or any other information. Secondary purchasers can not accept any report that has had any changes. **You will get a code 41 error if any information has been changed.**

If you have pulled a joint report and one of the borrowers do not meet your

requirements, you can unmerge them and only print out the credit report on the good borrower.

All of our Merged and Mortgage reports include OFAC **at no additional charge.**

If you need a trade line or employment verified, the charge is only \$6.00 per verification.

Some Mortgage Reporting Companies are quoting less per report, but the add on products, such as OFAC, the Form 1003, and the Score Letter are extra. Some Mortgage Reporting Companies charge as much as \$25.00 to \$35.00 for each trade line verification. Don't be fooled by those companies claiming to charge less.

We have remodeled our office and are now offering training on credit reports, to our members. This training is at 2:00pm on the 3rd Wednesday of each month, in our training/ seminar room.

Call us if you have any questions on any type of credit reports.

## KEWANEE PHONE NUMBER

The phone number 309-852-2574 will be disconnected on January 1, 2006. You can still reach us at 888-852-2574, or 309-353-5527. Our fax line, 309-353-5541 remains unchanged. And we still do not have voice mail or a menu system. You will get a real person to help you when you call us.

## KCB INFO SERVICES HOURS

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

KCB Information Services offers: Consumer credit reports, Business Credit reports, Employment Credit reports, Residential Mortgage Credit Reports, Merged Credit Reports, Criminal background checks, Tenant Screening Reports, Flood Zone Determination, Flood Life of Loan Certification, Identity Authentication and eFunds Debit Reports.

The KCB Information Services has served businesses since 1928 and serves central Illinois for Experian and Equifax.

*You are judged, not on your I.Q.  
or on how much you know,  
but on the choices you make.*