

# KEWANEE CREDIT BUREAU

206 1/2 W. 2nd St. / PO Box 93 / Kewanee IL 61443 309-852-2574 fax: 309-852-0995  
11-B N. Sixth St. / PO Box 305 / Pekin IL 61555 309-856-6630 fax: 309-347-1351  
Web page: www.kewaneecreditbureau.com e-mail: lnelson@ocslink.com

NOV. 30, 1993

## CREDIT REPAIR CLINICS LOSE AGAIN

Illinois Attorney General's office and the Illinois office of the FTC brought suit against eight credit repair organizations on Oct. 21st. The 8 credit repair clinics were charged with violating Illinois' Credit Service Organizations Act. (CSOA) and the Consumer Fraud Act.

According to the US office of Consumer Affairs, credit repair "operations often take advantage of consumers with poor credit histories and charge anywhere from \$50.00 to \$1,000 for their services. Each defendant faces civil penalties of up to \$50,000 for each violation of the Consumer Fraud Act," (From ACB Communicator, Vol. III, Issue 11)

## PUBLIC RECORD CASE AGAINST CREDIT BUREAU DISMISSED

The District Court of the Southern District of Indiana recently dismissed a case against two credit bureaus charged with violation of the FCRA. The plaintiffs maintained the Credit Bureaus acquired inaccurate information from a judgment docket and reported it on their credit files.

The court mistakenly granted a default judgment against two individuals. The judgment docket wrongly showed a judgment against both. The court found that requiring the credit bureaus to undertake further investigation to verify the entry of a judgment is overly burdensome. Credit reporting agencies should be able to rely on public records without extensive inquiries into their accuracy.

## IT PASSED!!

On October 6, 1993 Pres. Clinton signed P.L. 103-94, the Hatch Act Reform Bill. The Act will become effective Feb. 3, 1994. However, the

Government has until April 4, 1994 to write final rules to implement the law as it affects "Uniform Services." Federal employees will not be exempt from paying their bills, and after Feb. 2, 1994, they can have their wages garnished.

## WHAT AGE IS IT NOW?

The Industrial Age ended in 1992!

Consider this: General Motors fired its chief executive. Do you remember: "What is good for General Motors is good for the United States."?

Consider this: In July of 1992 the total assets of General Motors was over \$150 billion. Microsoft has assets of \$2.8 billion. Yet the total value of the stock of Microsoft is greater than the value of the stock of General Motors! Bill Gates, founder of Microsoft, recently said in an interview that the company's most valuable asset is: the minds of our employees.

## TIP FOR THE MONTH

### Five Forbidden Phrases.

1. "I don't know."
2. "We can't do that."
3. "You'll have to."
4. "Hang on a second, I'll be right back."
5. "NO" at the beginning of a sentence.

The Employees of Illinois Collections Unlimited and The Kewanee Credit Bureau wish you HAPPY HOLIDAYS!!

|               |                |
|---------------|----------------|
| Larry Nelson  | Sharon Kinsey  |
| Tammy Lippert | Diane Dorsey   |
| Doug McLain   | Mary Durre     |
| Diane Ebens   | Dawn Rogers    |
| Angela Rogers | Theresa Dykema |