

Your Credit Rating: Credit Restoration 1, 2, 3

Length: 1 hour, 25 minutes, © 1997 Finance ONE Corporation

Audience: 9th grade to adult

Your Credit Rating: Credit Restoration 1, 2, 3 informs viewers about modern credit, how the current credit rating system is handled, and consumer protections under the Fair Credit Reporting Act. Viewers are shown how to interpret their credit report and the methods they can use to dispute inaccurate information.

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- I. Modern Credit
 - A. Benefits of modern credit
 - a. Impulse buying
 - b. TV shopping services
 - c. Catalog sales
 - d. Automatic insurance
 - e. Extended warranties
 - B. What does your credit rating affect?
 - 1. Car loans/home mortgage
 - a. Education loans
 - b. Car rentals
 - c. Reservations (hotel, etc.)
 - d. Apartment/house leasing
 - e. New job applications
 - f. Interest rate charged
- II. How the Credit System Works
 - A. Three National Credit Bureaus
 - 1. Equifax
 - 2. TransUnion
 - 3. Experian (formerly TRW)
 - B. Who can see your credit report
 - C. Accuracy of information
 - D. Why mistakes happen
 - 1. Common name in a locality
 - 2. Abbreviations used extensively
 - 3. Human Error
- III. Fair Credit Reporting Act
 - A. Protects consumers right to privacy
 - B. Identifies those seeking information
 - C. Verifies the reason for their request
 - D. Investigate the accuracy of information
 - E. Negative information removal after 7 years, with a few exceptions
 - F. Consumers may request and receive a credit report

G. Consumers may request a credit report each time credit is denied

- IV. Understanding Your Credit Report
 - A. Terminology
 - 1. Positive entries
 - 2. Negative entries
 - a. Past due
 - b. Collection
 - c. Charge-off
 - d. Bankruptcy
 - i. Chapter 13
 - ii. Chapter 7
 - e. Liens
 - f. Judgment
 - g. Excessive creditor inquiries
 - 3. Neutral entries
 - B. Reading credit reports
 - 1. Experian (formerly TRW)
 - 2. TransUnion
 - 3. Equifax

- V. Five Methods of Credit Restoration
 - A. Automatic removal method
 - B. Dispute method
 - C. Appeals method
 - D. Negotiation method
 - E. Legal action method
 - F. Examples of how to correspond with creditors and credit bureaus for each method