

Credit reports and the loan process

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Important information is contained in a personal credit report. If you are not sure what is on your credit report, and have been denied credit in the past you may request a free copy of your credit report by submitting the following information to one of the agencies listed below:

Names of Credit Reporting Agencies

TRANS UNION Credit Corp.

PO Box 390
Springfield, PA 19064-0390
800-888-4213

EQUIFAX Credit Info. Services

PO Box 105873
Atlanta, GA 30348
800-685-1111

EXPERIAN Credit Report Request

PO Box 9530
Allen, TX 75013
800-682-7654

The general fee for obtaining your credit file is \$8 for a single, or \$16 for joint (husband & wife). This cost can vary from agency to agency.

Under Federal law you are entitled to a FREE copy of your credit report if you have been:

- Denied credit in the past 60 days*
- You are receiving welfare
- You are unemployed
- Are a victim of fraud

*Verification of denial must be included with request.

The following information needs to be included with your written request:

- Full name – Including middle initial and/or generation, such as JR, SR, II, III
- Complete current address including ZIP
- Verification of current address – such as photocopy of drivers license, utility bill, etc.
- Social Security number
- Date and year of birth
- If married – include spouses name, social security number, and date/year of birth
- Signature(s)
- To ensure accurate credit file/match, include previous addresses for past 5 years
- Include current daytime and evening phone numbers

If you have received a credit report, and you disagree with the findings, you also have the right to explain adverse credit with any or all creditors by submitting a CONSUMER STATEMENT to the credit reporting agencies. Statements must be 100 words or less. There is no cost to you.

You also have the right to dispute any information in your credit file that is not reported accurately, by submitting a LETTER OF DISPUTE to the credit reporting agencies. An investigation will be conducted regarding your concern(s). By law, any unverifiable or inaccurate information MUST be removed.

QUESTIONS????? Contact SBIC~Lisa Brown at
444-8255 or 1-800-922-1399

CREDIT & DEBT CONSOLIDATION AGENCIES

The media is loaded with advertisements of these agencies, which make promises to "fix bad credit" or remove detrimental information from your credit report. These agencies usually require a fee, which can run anywhere from a few hundred to thousands of dollars, with no actual promise of what they can actually accomplish. You may pay for this service, have several items removed, pay the fee, but still have the most damaging item left on your credit report.

The most significant problem with these services is that you as a consumer can usually accomplish the same thing, without incurring a fee! The burden of proof is upon yourself, and it is ultimately the business who reported the information, that has the power to agree with your claim, and have the information removed from your report. You may be able to convince the lending institution to remove the information, by writing a CONSUMER STATEMENT or submitting a LETTER OF DISPUTE.

If you need help dealing with your debts, you may want to contact a Consumer Credit Counseling Service (CCCS). This is a non-profit organization with more than 850 offices located in 50 states. CCCS counselors will try to arrange a repayment plan that is acceptable to you and your creditors. These services are offered at little or no charge to you. Try checking the White Pages of your telephone directory, or call 800-388-2227 to get the telephone number of the CCCS office located closest to your area.

BUSINESS RESEARCH – WEB SITES

American Business Resources, Inc.	http://www.vtinet.com/abr/index.htm
Business Matchmaker	http://www.nbia.org/csa.htm
Business @Home Magazine	http://www.gohome.com
Bureau of Labor Statistics	http://www.stats.bis.gov
Chamber of Commerce America	http://www.worldchamber.com/america.html
Center for the New West	http://www.newwest.org
Dun & Bradstreet Info Services	http://www.dnb.com
Family/Couple-owned businesses	http://www.boomer-house-books.com
Homeworks Homepage	http://www.homeworks.com
Information Technology	http://www.nist.gov/itl
National Association of Counties	http://www.naco.org
National SBDC Research Network	www.sbdcc@snycenum.bitnet
Native Web Home Page	http://www.maxwell.syr.edu/nativeweb
Patent & Trademark Office	http://www.uspto.gov
Rural Economic/Community Revitalization	http://www.rurdev.usda.gov/
Small Business Administration	http://www.sbaonline.sba.gov
Small Business Advocate (SBA)	http://www.sba.gov/ADVO/news/
Small & Home-based Business:	http://www.racom/small-business/homebased.html
SoHo Central—HOAA Homepage	http://www.hoaa.com
State of Small Business, 1997	http://www.inc.com/vtopic.vts
Telecommuting, Teleworking & Alternative Officing	http://www.gilgordan.com
Telluride<InforZone>	http://www.telluride.co.us/InfoZone.html
The Council of State Governments-West	http://www.csg.org/regions/west/index.html
US Census Bureau	http://www.census.gov
US Business Advisor	http://www.business.gov
USDATA: Local Market Data Resource	http://www.usadata.com
US WEST Home Office Page:	http://www.uswest.com/products/equipment/details/homereceptionist/index

