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Credit Repair Made Easy

By Rick Miller

In recent years, more people than ever before have found themselves deeply in debt with no remedy in sight. For many of those people, filing bankruptcy seems the only answer. In the majority of cases, however, this is not the case. With some careful planning, skilled help and patience, people can repair their credit.

The first step toward repairing credit is to find out exactly what is owed and to whom. Current copies of credit reports should be obtained from all the major credit bureaus. Free copies of these reports are available if credit has been denied recently, usually within thirty to sixty days. If any inaccurate information is shown on any of the reports, this information should be disputed. This action may be initiated by telephone but it is better to do this in writing for documentation. Credit bureaus must investigate disputes promptly, normally within thirty days. If this time passes and no correspondence or other communication is received, the credit bureau should be contacted again, both by telephone and in writing.

Often credit bureaus will update files and not notify the individual. If this has happened, request a copy of the updated report. Credit bureaus usually furnish free updated copies. Be persistent until the inaccurate information is removed. It may have a great bearing on future creditworthiness.

After incorrect information has been removed, repeat the process with each credit bureau that carries the inaccurate information. This is necessary since the credit bureaus operate independently and changing records with one will have no bearing on the files at another bureau.

Here are some of the most disputed credit report items:

---outdated information, usually over seven years old ---inaccurate personal information ---credit information that belongs to someone else (This is quite common.)

If a large number of credit inquiries appear in the file, request that the credit bureau merge multiple inquiries from the same source. This will help future credit ratings since an excessive number of inquiries is seen as derogatory.

Always keep credit information current by obtaining copies of credit records at least once yearly after resolving problems. This will also act as an alert to any credit fraud that may be occurring.

After obtaining a credit file and starting the dispute process, evaluate your financial situation. If you find that you are unable to make at least the minimum payment on outstanding accounts, immediately contact creditors. Many will appreciate your willingness to pay and will attempt to help set up plans for payment. Do not make promises which cannot be kept. A small payment is preferable to a large

payment that never arrives. Sometimes this contact can be enough to reduce payments and forestall more severe measures. If not, a more serious step must be taken.

This next step is to consult a credit-counseling agency. These organizations are invaluable in solving financial problems. They are staffed with trained individuals experienced in the credit field. Do not confuse these agencies with the commercial "credit repair" companies who claim that, for a fee, they will wipe your credit slate clean. Don't be fooled. There is no legal way to do this. Any procedures they might use are available to you free of charge.

A counselor at a credit counseling agency will take all the information concerning your financial situation, evaluate it and decide the best strategy to use in solving your problem. You will be asked to abide by certain rules while receiving services. These rules may include closing charge accounts and canceling credit cards or paying your bills through the agency. It is to your advantage to abide by the rules, as these agencies are perfectly safe. They are non-profit and will not ask you to pay for their services. Although the repayment period may be long, do not accept offers of credit while receiving services from these organizations since this will only delay the process and could possibly result in you being refused further services.

Here are some suggestions for maintaining good credit after the credit repair period is over:

---Live within your means. Do not return to the bad financial habits that resulted in credit problems the first time.

---Create a budget. Know where all your money is going. Small purchases can add up and make it difficult to meet important obligations. Keep records of all money spent for one month. This detailed record will show where spending cuts need to be made. It will also alert you to any spending problems.

---Plan for financial emergencies by depositing a fixed amount of income to a special "emergency" account. Do this as if paying another monthly bill. This money will insure that emergencies such as illness or loss of job do not catch you totally unprepared. Try to accumulate enough in the fund to pay bills for at least six months.

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Tell Me More About Credit Repair

By Peter Garant

So you want to know more about credit repair, do you? If you're already searching for information about credit repair even when there's no need for it yet then that's great.

I commend you for your forward thinking! Because of the economic crisis that probably almost the whole world is experiencing and which may still last for a while, it's good to know that there are still people who are responsible enough who are able to plan ahead.

The wheel of life turns as it pleases so we can never be sure that we'll always remain on top of it, no matter how frugal and prudent our decisions are. And if you want to know more about credit repair then certainly, we'll do our best to give you the information you need and that could be your lifeline in the future.

There's been a lot of noise made by critics when professional credit repair companies started emerging. They're certainly not to blame for their opinions because there are truly several credit repair companies whose practices are illegal and unethical. But it wouldn't be fair to generalize.

There are also a number of credit repair companies that truly provide help to needy and desperate clients and provide such services through legal and ethical means. One shouldn't dissuade individuals who prefer to ask for help from a professional credit repair company because not all of us have the time, experience and the perseverance one needs when fixing bad credit.

The process, after all, is quite a long one and there are just so many documents to obtain, reports to review, forms to fill up, type, stamp, send over and process and between those tasks, you'll have to spend a portion of it simply twiddling your thumbs waiting.

Now, just in case, you still want to know what steps you must take in order to fix your bad credit yourself, then here's a simple list of things to do.

Procure A Copy Of Your Credit Reports – These documents figure largely in the credit repair process because they're the basis and the very reason why you need credit repair in the first place. Credit reports are supplied by credit bureaus or credit agencies.

At present, three companies are considered to be the major credit bureaus of the country – Equifax, Experian and TransUnion.

Dispute Erroneous Items – This sounds easier than it seems. Dispute is just a nicer word for arguing and that's really what you have to do because you're insisting that the credit bureau filed a wrong item under your name.

<http://creditrepairkits.blogspot.com/> and <http://www.halds.com/category/mortgages/> are both dedicated to help you find the best information available on Mortgages and how to repair credit.

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