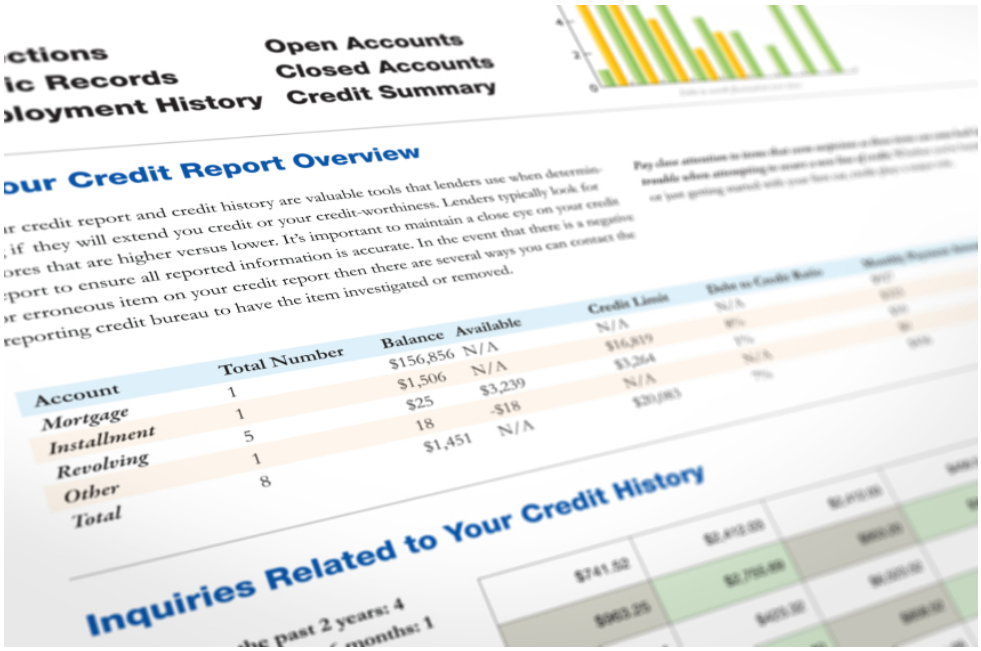

Steps to Correcting Credit Mistakes

Here are some basic steps for you to be aware of when attempting to correct inaccurate information on your credit report.

First, you should get a copy of your credit report from all three of the credit bureaus. It is up to you if you want to request all three reports at once or if you want to stagger your requests throughout the year. Second, you should review every detail of the report(s), looking for anything that isn't accurate. If you find inaccurate information on your report(s), you can contact the applicable credit bureau disputing the incorrect information. You may only want to dispute one item at a time, and once that item has been resolved you can move on to the next inaccurate item. You can also contact the creditor or company providing information to the credit reporting agency letting them know that you are disputing an item. Note that sending letters may be the way to go since phone calls are hard to track and letters may be provided as evidence if needed.

It's worth noting that you should not simply attempt to remove negative information from your credit report if the information is accurate. Your natural tendency will be to challenge only the negative or derogatory listings on each credit report. However, your goal is to remove all *incorrect* information from the report, whether it's positive or negative.

To request your free yearly credit report, go to www.annualcreditreport.com. This website provides immediate access to your free credit reports.

To request credit reports more frequently than once a year, mail each bureau a credit report request or go online to the bureau's website.

It is critical to keep copies of all financial information to be successful in correcting credit mistakes. You should keep copies of any letters you send or receive. It could also be beneficial to note the names of the people you contact by phone and record the dates of every letter and phone call.

Equifax (www.equifax.com)
P.O. Box 740256

Atlanta, Georgia 30374

Experian (www.experian.com)
P.O. Box 9532
Allen, Texas 75013

TransUnion (www.transunion.com)
P.O. Box 6790
Fullerton, CA 92834

Working with Credit Bureaus

Let's look together at some strategies for approaching credit reporting bureaus. As with most anything in life, the way you handle something can have a tremendous impact on its outcome. This cannot be truer than when you need to quickly and easily clear up a credit mistake. The credit bureaus are required by law to correct true mistakes in your report. Depending on the way you handle it, among other factors, correcting a mistake can take several weeks to several months or even longer.

Approach the credit bureau with a professional and serious attitude. Your letters should be polite and concise, clearly stating the problem, providing proof of your position, and clearly stating a proposed solution.

Seven Strategies for Approaching Credit Bureaus

1. **Never Lie in a Dispute.** Making false or misleading statements in an official credit report dispute is typically illegal. It's also completely unnecessary to lie when disputing a credit listing – you have the right to challenge the listing if you think the information is incorrect or obsolete.

2. **Clearly Indicate the Nature of the Challenge.** Are you challenging the listing itself, or just the information in it? The credit bureau needs to know how to investigate your dispute. As a general rule, it's difficult to challenge the existence of a listing unless you have solid proof that it shouldn't appear on your credit report.

3. **Clearly Indicate the Desired Outcome.** For example, do you want to delete the entire listing, or erase the late pay notation within the listing?

4. **Always Give a Reason for the Dispute.** Provide an explanation for the wrong listing.

5. **Include Proof of Authenticity.** Any evidence and supporting information that you have should be included in your letters. For example, you could include a receipt from a disputed purchase that shows you signed off on a different amount than what appears on your report.

6. **Use Inaccuracies and Inconsistencies to Prove your Case.** This may mean that you use credit reports from the other two bureaus to establish inconsistencies in the one you are disputing (assuming the other reports don't confirm credit listings you are disputing).

7. **Establish that You Are A Truly Wronged Consumer.** The checker will only correct reports that are truly incorrect.