

Fixing Credit Report Errors

You have the right, under the Fair Credit Reporting Act (<http://www.ftc.gov/os/statutes/fcra.htm>) to dispute the completeness and accuracy of information in your credit file.

When a credit reporting agency receives a dispute, it must reinvestigate and record the current status of the disputed items within a "reasonable period of time," unless it believes the dispute is "frivolous or irrelevant." If the credit-reporting agency cannot verify a disputed item, it must delete it. If your report contains erroneous information, the credit-reporting agency must correct it. If an item is incomplete, the credit-reporting agency must complete it.

For example, if your file shows that you were late in making payments on accounts, but fails to show that you are no longer delinquent, the credit-reporting agency must show that your payments are now current. If your file shows an account that belongs to another person, the credit-reporting agency would have to delete it. Also, at your request, the credit-reporting agency must send a notice of correction to any report recipient who has checked your file in the past six months.

For items in your credit profile that you feel deserve further explanation (such as an account that was paid late due to the loss of job, military call up, or unexpected medical bills), you can send a brief statement to the appropriate credit-reporting agency. The information will be placed in your credit profile and will be disclosed each time it is accessed.

The Fair Credit Reporting Act (<http://www.ftc.gov/os/statutes/fcra.htm>) entitles you to contact each or all of the major credit bureaus and request them to stop sending you card solicitations and related offers. For more information, call 888-5OPTOUT (567-8688).

Fair Credit Reporting Act (FCRA)

The Fair Credit Reporting Act is a federal law passed in 1970 that protects consumers from abusive credit reporting practices. Among its statutes, the law authorizes you to receive a free copy of your credit report within 60 days, if denied credit by a lender that based its decision, in part, on information in your credit report. FCRA was amended in 1996 with the passage of the Consumer Credit Reporting Reform Act.

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