



Dear Consumer or Borrower:

This document contains the following information:

1. Instructions from Advantage Credit for correcting errors found on reports ordered through Advantage Credit, when you have received a Statement of Credit Denial letter
2. Instructions on correcting credit report errors directly with the three national credit bureaus (Experian, Equifax & TransUnion)
3. Sample dispute letter
4. Facts you should know about the information on your credit report
5. A summary of your rights under the Fair Credit Reporting Act (FCRA)
6. A list of resources for further research into credit reporting issues

### **Instructions for correcting errors with Advantage Credit when you have received a Statement of Credit Denial letter**

Advantage Credit is a credit-reporting agency that does not grant or decline credit applications. After reviewing your credit report, you may wish to contact the credit grantor (lender) to discuss your application if you still don't understand the specific reason for your Statement of Credit Denial Letter.

If you have received a Statement of Credit Denial letter and your letter lists Advantage Credit as the credit reporting vendor, you can correct the errors on the report with Advantage Credit if you follow the steps below and can provide appropriate documentation.

Consumers who wish to have corrections to the Advantage Credit report should contact their mortgage broker with documentation regarding the disputed information. The mortgage broker then contacts the Customer Service department at Advantage Credit to have the information verified and updated on the credit report in order to continue or complete the mortgage loan process. These changes will be reported only on this particular credit report for this particular mortgage loan and will not affect the data maintained by the three national credit bureaus (Experian, Equifax & TransUnion). For additional fees, the mortgage company may also submit qualified documentation to Advantage Credit Customer Service for a credit report to be rescored and data changed permanently at the bureau level for the mortgage loan process. This process is called "Accurate Credit" and is available through your Advantage Credit mortgage broker during the loan application process.

If your credit report states "For Preliminary Evaluation Only" you will see duplications of certain accounts. This is because many creditors report information to more than one of the national bureaus. Your credit file may not reflect all your accounts not all creditors supply information to the bureaus.

Consumers who are no longer in the loan process and who wish to make changes to the Advantage Credit report may do so by submitting the request in writing, with accompanying documentation, to Advantage Credit, 15 W. Strong St., Ste 20-A, Pensacola, FL 32501. The Consumer Relations Department will conduct the reinvestigation and make notations regarding the results on the credit report. Again, this process will not change the information maintained by the bureaus, and subsequent reports generated for future loan purposes will continue to show the previous information unless you correct the errors directly with the bureaus. **We have provided information in this document for making corrections directly with the three credit bureaus.**

Consumer who wish to make corrections on their credit files with Advantage Credit need to include the following to complete your dispute:

- ✓ **Provide your complete name, address, Social Security number and phone number to contact you.**
- ✓ **Provide in writing the specific items of information you are disputing and explain why you're disputing it.**
- ✓ **You may want to enclose a copy of your report with the items in question circled.**
- ✓ **Include copies (not originals) of supporting documentation to assist in the reinvestigation process.**

## **Instructions on correcting credit report errors directly with the three national credit bureaus (Experian, Equifax & TransUnion)**

You can contact the three national credit bureaus (listed below), and/or the original creditors to have permanent corrections made to your credit information by filing a dispute.

### **Experian**

National Consumer Assistance Center  
P O Box 9556  
Allen, TX 75013  
888-397-3742  
[www.experian.com](http://www.experian.com)

### **Equifax**

P O Box 740241  
Atlanta, GA 30374  
800-685-1111  
800-685-5000  
[www.equifax.com](http://www.equifax.com)

### **TransUnion**

Consumer Relations  
760 Sproul Road  
P O Box 403  
Springfield, PA 19064  
800-916-8800  
[www.transunion.com](http://www.transunion.com)

### **Federal Trade Commission**

[www.ftc.gov](http://www.ftc.gov)

## **Sample dispute letter for use with Experian, Equifax & TransUnion**

This is the format for disputing errors directly with the three credit bureaus, recommended by the FTC. For more information, visit the FTC's website at the address listed above.

**Date**

**Your Name**

**Your Address**

**Your City, State, Zip Code**

**Complaint Department**

**Name of Credit Reporting Agency**

**Address**

**City, State, Zip Code**

Dear Sir or Madam:

I am writing to dispute the following information in my file. The items I dispute also are encircled on the attached copy of the report I received.

This item (identify item(s) disputed by name of source, such as creditors or tax court, and identify type of item, such as credit account, judgment, etc.) is (inaccurate or incomplete) because (describe what is inaccurate or incomplete and why). I am requesting that the item be deleted (or request another specific change) to correct the information.

Enclosed are copies of (use this sentence if applicable and describe any enclosed documentation, such as payment records, court documents) supporting my position. Please reinvestigate this (these) matter(s) and (delete or correct) the disputed item(s) as soon as possible.

Sincerely,  
Your name

**Enclosures: (List what you are enclosing)**

## Facts you should know

- Payment history on your credit file is supplied by credit grantors with whom you have credit. This includes both open accounts and accounts that have already been closed.
- Payment in full does not remove your payment history. The length of time information remains in your credit file is shown below:
  - **Credit Accounts:**
    - Accounts paid as agreed remain for up to 10 years.
    - Accounts not paid as agreed remain for 7 years.
  - **Collection Accounts:**
    - Accounts remain for 7 years.

(The time periods listed above are measured from the date in your credit file shown in the “date of last activity” field accompanying the particular credit or collection account.)

- **Courthouse records**
  - Remain for 7 years from the date filed, except:
    - Bankruptcy-Chapters 7 and 11 remain 10 years from the date filed.
    - Bankruptcy-Chapter 13 dismissed or open remains 10 years from the date filed.
    - Unpaid tax liens remain indefinitely.
    - Paid tax liens remain for up to 7 years from the date released.
    - New York State Residents Only: Satisfied judgments remain 5 years from the date filed; paid collections remain 5 years from the “date of last activity”.
    - California State Residents Only: All tax liens remain 7 years from the date filed.
- A divorce decree does not supercede an original contract with a creditor and does not release you from legal responsibility on any accounts. You must contact each creditor individually and seek their legal binding release of your obligation. Only after that release can your credit history be updated accordingly.
- There may appear to be duplicate accounts reporting in your credit file. Please review it carefully as some credit grantors issue both revolving and installment accounts using similar account numbers. Another reason why an account may appear to be reported twice is that when you move, some credit grantors transfer your account to a different location and issue a new account number.
- The balance reported is the balance on the date the source reported the information. Credit grantors supply information on a periodic basis, so the balance shown may not be the balance you know it is today. If the balance reported was correct as of the date reported, it is not necessary to investigate the balance on that account.
- Many companies market consumer products and services by mail. Millions of people take advantage of these direct marketing opportunities because it is a convenient way to shop. If you prefer to reduce the number of direct marketing mailings, you can write to: Direct Marketing Association, Mail Preference Service, P.O. Box 9008, Farmingdale, NY 11735-9008. To request that your name be removed from Direct Marketing Association member lists, include your complete name, full address and signature.
- Many credit card companies and lenders utilize our database to offer pre-approved credit. If you prefer not to receive pre-approved offers, please call the Option Out request line at 1 (888) 567-8688. You may also write to: Equifax Options, P.O. Box 740123, Atlanta, GA 30374-0123. Include your complete name, full address, Social Security Number and signature. We will remove your name from the lists we provide, and share your request with the other two major credit reporting agencies.
- Name, address, and Social Security Number information may be provided to businesses that have a legitimate need to locate or identify a consumer.

## A Summary of Your Rights Under the Fair Credit Reporting Act

The federal Fair Credit Reporting Act (FCRA) is designed to promote accuracy, fairness, and privacy of information in the files of every "consumer reporting agency" (CRA). Most CRAs are credit bureaus that gather and sell information about you -- such as if you pay your bills on time or have filed bankruptcy -- to creditors, employers, landlords, and other businesses. You can find the [complete text of the FCRA](#), 15 U.S.C. §§1681-1681u. The FCRA gives you specific rights, as outlined below. You may have additional rights under state law. You may contact a state or local consumer protection agency or a state attorney general to learn those rights.

- **You must be told if information in your file has been used against you.** Anyone who uses information from a CRA to take action against you -- such as denying an application for credit, insurance, or employment -- must tell you, and give you the name, address, and phone number of the CRA that provided the consumer report.
- **You can find out what is in your file.** At your request, a CRA must give you the information in your file, and a list of everyone who has requested it recently. There is no charge for the report if a person has taken action against you because of information supplied by the CRA, if you request the report within 60 days of receiving notice of the action. You also are entitled to one free report every twelve months upon request if you certify that (1) you are unemployed and plan to seek employment within 60 days, (2) you are on welfare, or (3) your report is inaccurate due to fraud. Otherwise, a CRA may charge you up to eight dollars.
- **You can dispute inaccurate information with the CRA.** If you tell a CRA that your file contains inaccurate information, the CRA must investigate the items (usually within 30 days) by presenting to its information source all relevant evidence you submit, unless your dispute is frivolous. The source must review your evidence and report its findings to the CRA. (The source also must advise national CRAs -- to which it has provided the data -- of any error.) The CRA must give you a written report of the investigation, and a copy of your report if the investigation results in any change. If the CRA's investigation does not resolve the dispute, you may add a brief statement to your file. The CRA must normally include a summary of your statement in future reports. If an item is deleted or a dispute statement is filed, you may ask that anyone who has recently received your report be notified of the change.
- **Inaccurate information must be corrected or deleted.** A CRA must remove or correct inaccurate or unverified information from its files, usually within 30 days after you dispute it. **However, the CRA is not required to remove accurate data from your file unless it is outdated (as described below) or cannot be verified.** If your dispute results in any change to your report, the CRA cannot reinsert into your file a disputed item unless the information source verifies its accuracy and completeness. In addition, the CRA must give you a written notice telling you it has reinserted the item. The notice must include the name, address and phone number of the information source.
- **You can dispute inaccurate items with the source of the information.** If you tell anyone -- such as a creditor who reports to a CRA -- that you dispute an item, they may not then report the information to a CRA without including a notice of your dispute. In addition, once you've notified the source of the error in writing, it may not continue to report the information if it is, in fact, an error.
- **Outdated information may not be reported.** In most cases, a CRA may not report negative information that is more than seven years old; ten years for bankruptcies.
- **Access to your file is limited.** A CRA may provide information about you only to people with a need recognized by the FCRA -- usually to consider an application with a creditor, insurer, employer, landlord, or other business.
- **Your consent is required for reports that are provided to employers, or reports that contain medical information.** A CRA may not give out information about you to your employer, or prospective employer, without your written consent. A CRA may not report medical information about you to creditors, insurers, or employers without your permission. **You may choose to exclude your name from CRA lists for unsolicited credit and insurance offers.** Creditors and insurers may use file information as the basis for sending you unsolicited offers of credit or insurance. Such offers must include a toll-free phone number for you to call if you want your name and address removed from future lists. If you call, you must be kept off the lists for two years. If you request, complete, and return the CRA form provided for this purpose, you must be taken off the lists indefinitely.
- **You may seek damages from violators.** If a CRA, a user or (in some cases) a provider of CRA data, violates the FCRA, you may sue them in state or federal court.

**The FCRA gives several different federal agencies authority to enforce the FCRA:**

<b>FOR QUESTIONS OR CONCERNS REGARDING</b>	<b>PLEASE CONTACT</b>
CRAs, creditors and others not listed below	Federal Trade Commission Consumer Response Center- FCRA Washington, DC 20580 * 202-326-3761
National banks, federal branches/agencies of foreign banks (word "National" or initials "N.A." appear in or after bank's name)	Office of the Comptroller of the Currency Compliance Management, Mail Stop 6-6 Washington, DC 20219 * 800-613-6743
Federal Reserve System member banks (except national banks, and federal branches/agencies of foreign banks)	Federal Reserve Board Division of Consumer & Community Affairs Washington, DC 20551 * 202-452-3693
Savings associations and federally chartered savings banks (word "Federal" or initials "F.S.B." appear in federal institution's name)	Office of Thrift Supervision Consumer Programs Washington D.C. 20552* 800- 842-6929
Federal credit unions (words "Federal Credit Union" appear in institution's name)	National Credit Union Administration 1775 Duke Street Alexandria, VA 22314 * 703-518-6360
State-chartered banks that are not members of the Federal Reserve System	Federal Deposit Insurance Corporation Division of Compliance & Consumer Affairs Washington, DC 20429 * 800-934-FDIC
Air, surface, or rail common carriers regulated by former Civil Aeronautics Board or Interstate Commerce Commission	Department of Transportation Office of Financial Management Washington, DC 20590 * 202-366-1306
Activities subject to the Packers and Stockyards Act, 1921	Department of Agriculture Office of Deputy Administrator-GIPSA Washington, DC 20250 * 202-720-7051

