

## Knowing Your Rights Makes Credit Repair Fundamental

Credit repair is not a complex subject, and anybody of reasonable intelligence should be able to master the subject through practice. For this reason it's surprising that some people don't want to attempt it on their own. Basically credit repair involves writing dispute letters to the three major credit reporting agencies. Examples of these letters are available in books and online, and no professional expertise is required in writing them. You can easily order any of these credit reports online and see exactly what information is contained in them.

The entire process of repairing credit can be distilled into this: You scan your credit reports for any information you can dispute. Once you find info that should be removed, you simply send a dispute letter that asks the credit reporting agency to validate the information within thirty days. If the CRA is unable to validate the data, the item must be removed. The Fair Credit Reporting Act ensures you can dispute any and all erroneous information. If any item can't be confirmed, it must be deleted.

Your greatest asset when repairing your credit is knowledge. Knowing your rights will ensure that you aren't intimidated or misled when dealing with the CRAs. The FCRA was designed to give you these rights, and knowing the FCRA and how it applies to you gives you the most leverage. CRAs deal with tens of millions of consumers, most of whom are ignorant of basic consumer rights. Informed consumers are a much more formidable opponent.

The FCRA provides you with the following basic rights:

- 1) You have the right to find out what's in your file. You can do this by ordering your credit report from any of the 3 major CRAs. If you were declined in the last 30 days, your copy may be free, so check the policies of the CRA before paying for a report.
- 2) If information in your credit report is used against you, you must be told. The company that declines you for credit must send you a written notification of which CRA they used to decide on your account.
- 3) You can dispute the information that the CRA has about you. This is known as the "dispute process".
- 4) If you find inaccurate information on your report, the CRA must legally remove it.
- 5) The information in your credit report is not public knowledge and cannot be accessed by everyone. Only people with a specific need can access your file.
- 6) Certain information on your file requires your consent to be released, notably your medical information.
- 7) You can opt-out from having your information re-sold in certain cases.
- 8) You have the right to sue FCRA violators for monetary damages if they're found to be in violation of the FCRA.

All of these rights, especially the last one, give you a very strong foundation when it comes to dealing with CRAs and debt collection agencies. Study the FCRA in detail and join a credit forum where people well-versed in fixing their own credit can help you. You're not alone in the battle to repair your credit, and your increase in knowledge about how to do the job can only result in your success. Keep detailed records of everything you do to repair your credit. Use postage-paid and return receipt required mail to keep a timestamp of all of your activities. The CRAs only have 30 days to do an investigation into information you dispute, so it's up to you to make sure they don't go over that time allotment. CRAs and debt collection agencies have been shown to have cavalier attitudes about the data on your credit reports, so it's up to you to make sure you keep them honest. Many people experience great results within six months of repairing their credit, so just stick with your plan, take your time, and your score will be soaring in no time.

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### About the Author

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