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STOP PROCRASTINATING, ADDRESS YOUR PERSONAL DEBTS NOW

INTRODUCTION

Many people can negotiate repayment plans or report corrected information to credit bureaus and credit reporting agencies. However, the assistance of a professional or organization may be required to secure lower interest rates, payment plans to your creditors, or to receive advice and counseling on such issues as debt consolidation, credit reports, consumer rights, establishing credit, mortgages and bankruptcy. If you decide to negotiate with your creditors then the following must be your goals: (a) reduce or eliminate interest rates; (b) stop over-limit fees and late charges; and © arrange payment plans over a three to five year period. If your problem is incorrect information on your credit report then you can deal directly with the credit bureau. Generally, only time can cure your negative history, regardless of the circumstances under which it was incurred.

GET ORGANIZED

If you are confused, frustrated or angry about your financial situation, then the first step to clarity is research. Remember persistence, patience and perseverance are the actions that lead to success. It should take one to twelve months of the three P's before you have the success you deserve.

This brochure was designed to assist you in your information needs. To best prepare yourself for your first visit to our office, please read this brochure. Additionally, the questions below are designed to help you become focused. We look forward to meeting with you in our office.

- * From whom do I order my credit report?
 - * If I find incorrect information, what do I do?
 - * Who can have access to my credit report?
 - * If I have a complaint, to whom do I report that complaint?
 - * I have arrears on my mortgage can I lose my home?
 - * Which debts do I pay first?
 - * They are going to sell my property, what can I do?
 - * When my creditors call what should I do?
 - * Can I be taken to court by my creditors?
- * Any information supplied to our office is confidential and will be used for no other purposes than to access your financial situation. Information obtained would not be shared with any other organization.

ORDERING YOUR CREDIT REPORT

The first step in addressing your credit problems is to order your credit report from all major credit bureaus. The credit bureaus are required by law to supply you with everything that is in your report. The three major bureaus are:

Equifax,
P.O. Box 740241
Atlanta, GA 30374-0241
1-800-685-1111, www.equifax.com

Experian (formerly TRW)
P.O. Box 949
Allen, TX 75013
1-800-682-7654, www.experian.com

Trans Union,
760 West Sproul Rd., PO Box 390
Springfield, PA 19064-0390
1-800-916-8800, www.transunion.com

You are entitled to a free report each year if (1) you are on welfare (2) your report is inaccurate because of fraud (3) you are unemployed and plan to look for a job within sixty days.

CORRECTING YOUR CREDIT REPORT

Under the law, both the credit bureau and the provider of the inaccurate information are responsible for correcting your report. Contact the credit bureau in writing, they must investigate within 30 days and provide the disputed information to the information provider. If you are correct the information provider must contact all credit bureaus with the correction. The credit bureau must also correct the information and provide you with a corrected copy of your report when the investigation is completed.

If the credit reporting agency does not resolve the dispute, you are entitled to file a statement with the credit bureau of up to 100 words that describes your position on each item of disputed information. These statements must be included in each future copy of the consumer's credit report. This requirement does not apply if the reporting agency reasonably believes a dispute is frivolous.

* In New York State, a credit reporting agency cannot

maintain in its file or report any information which it has "reason to know" is inaccurate.

Creditors, employers or insurers cannot order a copy of your credit report without your approval. However, a company is allowed to retrieve your report when you apply for a loan, credit card, insurance, employment or rent an apartment. Investigative consumer reports are detailed reports involving interviews with neighbors or acquaintances about your lifestyle, character and reputation. They are normally used in connection with insurance and employment applications. You must be notified in writing when a company orders such a report. The notice will explain your rights.

* You may sue a credit bureau, or a user or in some cases a provider of information of credit bureau data, in state or federal court for most violations of the FCRA. Or send your questions and complaints to:

Consumer Response Center - FCRA
Federal Trade Commission
Washington, DC 20580

OTHER CREDIT ISSUES

Credit bureaus under federal law normally list negative information for seven years, however, there are exceptions:

- 1) Bankruptcy information may be reported for up to 10 years.
- 2) Information reported in response to an application for a job with an annual salary of more than \$75,000.00 has no time limit.
- 3) Information reported because of an application for more than \$150,000.00 worth of credit or life insurance has no time limit.
- 4) All other information about you, including a lawsuit or an unpaid judgment against you, can be reported for seven years or until the federal or state Statute of Limitations runs out, whichever is longer.

* In New York State, information about a judgment that was satisfied 5 years after it was entered cannot then be reported after that 5 year period.

* Credit bureaus collect information on consumers, the businesses that receive your report analyze the information to determine whether or not you qualify for credit, insurance or employment.

* Avoid credit card fraud by taking these steps: (a) Sign your new credit card as soon as it arrives (b) Treat your credit cards like cash, do not walk with all your credit cards (c) Use a locked mail box (d) Get your credit card receipts after purchases to ensure they are yours. (e) Never give your credit card over the phone or internet unless you initiate the call/connection or you already

have a relationship with the company (f) be careful of what you throw in the thrash, shred garbage that my have your account number or pre-approved cards. (g) Keep an inventory of all your credit cards, if they are lost you will have the information to stop payments (h) Do not write your account number or social security number on the outside of an envelope or on a post card (I) If your billing information is wrong or your cards are lost or stolen, call your card issuers immediately (j) Review your credit report at least twice a year. Check for any fraudulent use of your accounts. Look at the name of the companies that accessed your credit report, someone may have applied for credit in your name.

* When negotiating with your creditors remember these basic steps:

- a) Contact the creditor by phone
- b) Send the Settle Agreement letter
- c) When the agreement letter is signed, send the money marked paid in full.
- d) Order your credit report 30 days after you make the payment to see if item(s) are removed or changed.
- e) If the credit report is unchanged, send a copy of the letter to the creditor demanding the item be removed as per your agreement.

Are you interested in a consultation on the legal issues listed below? Then please select from the choice(s) below and we will schedule a meeting with an attorney.

- Tax & Financial Planning For Individuals
- Save Your Home From Foreclosure
- Estate Planning & Wills
- How to get a green card

COMMENTS: _____

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