CREDIT REPAIR DEBUNKED

WHY MOST CREDIT REPAIR COMPANIES ARE A SCAM & HOW CREDIT REPAIR REALLY WORKS

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LEGAL NEW CREDIT FILE

INTRODUCTION

We first just wanted to take the time to say thank you!

It is because of people like you that we are able to continually work day and night to bring our audience the best credit hacking information.

We created this book because a lot of people don't really know how Credit Repair works. In the past few years since we started our own Credit Repair company (which you can get more info on)...

Thousands of people that call themselves "Credit Repair Experts" have popped up out of nowhere and started offering credit repair to unsuspecting consumers.

The interesting thing is that 99% of them have absolutely no idea what they are doing. Be-

tween people like them and the big-name credit repair companies that advertise on TV and the internet...

The credit repair space is full of frauds and fakes and it gives the few legitimate companies like us a bad name.

The purpose of this short ebook is to teach you the basics of credit repair so you can see for yourself why most of the people out there offering credit repair just want to take your money.

We created a credit repair company that is different than nearly every single company out there.

We use a special "Backdoor Credit Reset" method that WE figured out and started using on our own.

There is no one else out there using this unique method, simply because they don't know about it and don't have the resources to implement it at scale for their customers.

We have a full team of credit repair specialists and experts that help us with this lengthy process.

Most other credit repair companies will take your money and send automated letters hoping and praying that they will get results for you.

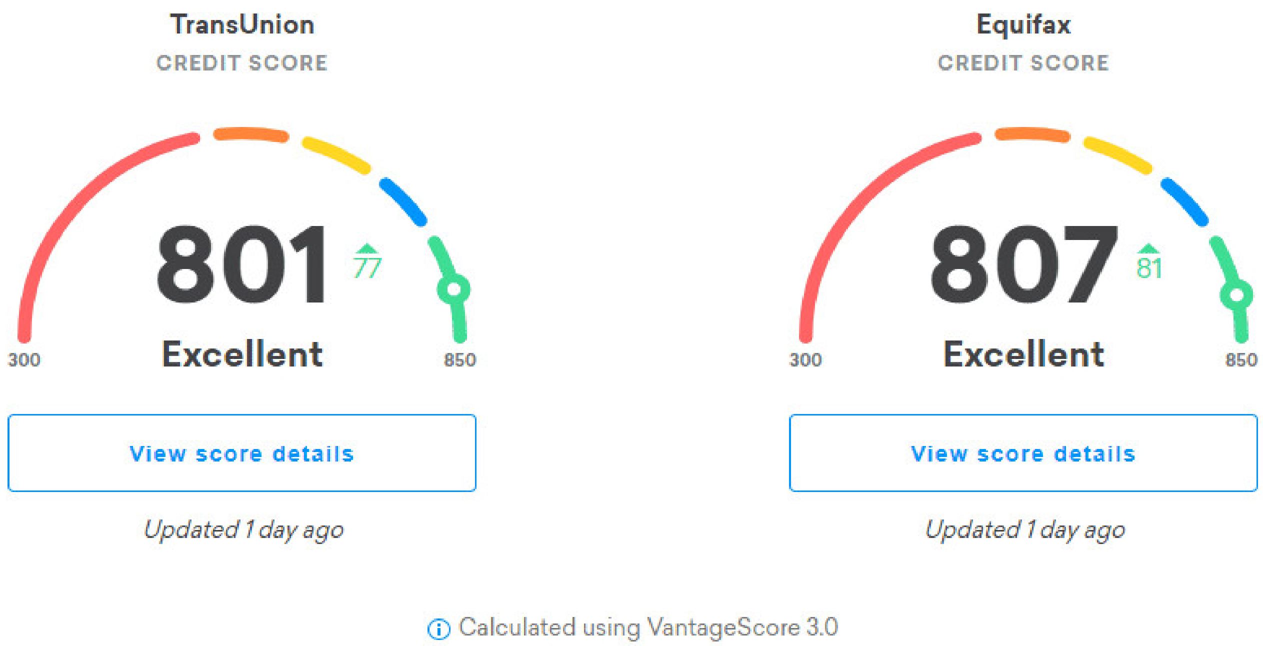
Our service is anything but that.

If you're interested in learning more about our credit repair program, click the link below.

LEARN MORE ABOUT THE "BACKDOOR CREDIT RESET" METHOD HERE

Now that we got that out of the way...

Let's dive into it and get you up to speed with the credit repair industry.



WHAT ARE CREDIT BUREAUS AND HOW DO THEY WORK?

In the United States, there are three major credit bureaus: TransUnion, Experian, and Equifax. These companies collect information about consumers, including personal details and financial data, to create credit reports. Your credit report is unique because it reflects your spending habits, credit cards, loans, and more. Each credit bureau has its own formula for calculating your credit score, so there may be slight differences between them.

Credit bureaus are private companies that make money by selling the information on our credit reports. They gather data from lenders and other sources and sell it to lenders, employers, insurance companies, credit card companies, and others who have permission to access your credit information. They also sell various tools for analyzing the data to assess the risk of extending credit to individuals. Credit bureaus also sell credit scores, credit monitoring services, fraud protection, and identity theft prevention. You might receive pre-approved offers in your mailbox, which are based on your credit information obtained by these bureaus.

Credit bureaus collect information from creditors and compile it into files on individuals and businesses. The information typically stays on a credit report for seven years before being removed. Each credit bureau maintains around 200 million individual consumer credit files. Lenders often consider the average of credit scores provided by the three bureaus when deciding whether to grant a loan.

Credit bureaus gather information from various sources, including consumer payments and credits. This information helps lenders assess your creditworthiness and determine the interest rates for loans. Your credit report plays a significant role in future borrowing, as it affects risk-based pricing and determines the cost of borrowing. Negative information such as court obligations, liens, and bankruptcies can result in higher interest rates and limited access to credit.

Credit bureaus collect and analyze credit information from various sources, including creditors, lenders, utilities, and debt collection agencies. This information is stored in repositories and files owned by the bureaus and made available to consumers upon request. It is used by lenders, employers, and individuals for credit evaluations, business decisions, and personal credit checks. Checking your credit score once a year can help identify any errors in your report.

By law, individuals are entitled to one free credit report from each of the major bureaus. This is provided under the Fair Credit Reporting Act (FCRA).

There are government rules in place to protect consumers when it comes to their credit. Some of these rules include the Fair and Accurate Credit Transactions Act, the Fair Credit Billing

Act, and Regulation B. These rules ensure fairness and accuracy in credit reporting and billing practices.

To regulate credit bureaus, there are specific organizations in charge. The Fair Trade Commission acts as a regulator for consumer credit report agencies, making sure they follow the rules. On the other hand, the Office of the Comptroller of Currency serves as a supervisor for banks that provide credit services. They ensure that these banks operate within the established guidelines.

These regulations and regulatory bodies aim to safeguard consumers and maintain a fair and transparent credit system.

WHAT IS CREDIT REPAIR?

If you're struggling to improve your credit on your own and considering using a credit repair agency, there are important things to think about.

First, understand that a credit repair agency and a credit counseling agency are different.

Credit repair agencies charge fees to deal with the credit bureaus and creditors on your behalf, aiming to remove negative information from your credit report.

Credit counseling agencies provide free services and focus on educating you based on your financial situation, offering guidance to improve your finances and become more financially savvy.

Before hiring a credit repair agency, consider your current debt situation.

Can you afford to make payments for your bills and also pay for their services without going further into debt?

It's important to note that negative reports on your credit report can only be removed under specific circumstances, and if an agency promises to remove them no matter what, be cautious, as it could be a warning sign.

Many unreliable credit repair agencies make unrealistic claims, taking advantage of people's desire to improve their credit.

Side Note: Our Credit Repair service is the ONLY one on the market that uses the special "Backdoor Credit Reset" method that we came up with and implemented. Every other agency is operating under the same basic principles we'll outline in this book.

To learn more about our service, click the button below:

DISCOVER OUR SECRET "BACKDOOR CREDIT RESET" METHOD HERE

So even if you have looked into other credit repair agencies, it's likely that all of them were the same, just with a different person running it.

Credit repair companies typically start by obtaining your credit reports from the major credit bureaus. They review the reports for negative information and submit disputes to the bureaus and creditors, aiming to have negative remarks removed.

Success depends on the validity of the negative reports and creditors' willingness to negotiate. Some agencies may advise you to open new accounts to add positive data to your credit reports, but be cautious about taking on additional debt if you're already struggling.

The technique used by most credit repair agencies involves sending multiple dispute letters to the bureaus, hoping that they miss processing some of them within the required time frame.

The length of the credit repair process varies. Valid disputes require the credit bureaus to investigate and verify the report within 30 days. They must provide an update to consumers within five days after completing their investigation.

If a dispute is deemed frivolous during electronic evaluation, the bureaus must inform consumers within five days. It's important to have patience during the credit repair journey and not expect instant fixes. There is no statistical evidence supporting the idea that using a credit repair agency guarantees credit score improvement or the success rate of disputes.

Remember that your current credit report is not permanent, and negative reports will eventually be removed. If you prefer a cost-free option, you can request and review your credit reports yourself.

If you need guidance, consider seeking help from a non-profit credit counseling agency for free financial education.

It's okay to seek assistance but choose the option that is financially favorable. After improving your financial knowledge, you'll have the tools to start your credit repair journey and navigate it independently. In the end, it will cost you nothing, and you'll achieve the same rewards.

MOST COMMON ERRORS ON CREDIT REPORTS

Credit reports are not immune to errors. Mistakes can occur due to various reasons, ranging from human errors to inaccurate reporting by creditors. Understanding the most common errors found in credit reports is essential for individuals to maintain accurate financial records and protect their creditworthiness.

1. Incorrect Personal Information:

One of the most prevalent errors in credit reports is incorrect personal information. This can include misspelled names, inaccurate addresses, incorrect Social Security numbers, or outdated employment information. While these errors may seem minor, they can lead to confusion and potentially result in the mixing of credit files with someone else who shares a similar name or address.

2. Inaccurate Account Information:

Inaccurate account information is another common error found in credit reports. It can involve accounts that are not yours being mistakenly included in your report or accounts being incorrectly labeled as open or closed. These errors can have a significant impact on your credit score and lenders' perception of your creditworthiness.

3. Duplicate Accounts:

Duplicate accounts occur when the same account appears multiple times on your credit report. This can happen if a lender sells your debt to another company, resulting in both entities reporting the account separately. Duplicate accounts can inflate your overall debt and negatively affect your credit utilization ratio, which is a crucial factor in credit scoring.

4. Incorrect Payment History:

Payment history is a crucial aspect of credit reports, as it reflects an individual's track record of making timely payments. Errors in payment history can include missed or late payments incorrectly reported, payments marked as delinquent when they were not, or payments not credited to the appropriate account. These errors can significantly impact your credit score and lenders' assessment of your creditworthiness.

5. Outdated Negative Information:

Credit reports typically include negative information such as late payments, charge-offs, or collection accounts. However, negative information should not remain on your report indefinitely. Most negative information has a time limit, usually seven to ten years, after which it should be removed. Errors occur when negative information is not properly updated or deleted, leading to an inaccurate portrayal of your credit history.

6. Identity Theft and Fraudulent Accounts:

Identity theft and fraudulent accounts are serious concerns in today's digital age. Unfortunately, credit reports can sometimes contain unauthorized accounts resulting from identity theft or fraudulent activities. These accounts may include credit cards, loans, or other financial obligations that you are unaware of. Detecting and rectifying these errors promptly is crucial to protect your credit and personal finances.

7. Incomplete Information:

Incomplete information refers to missing or partial data in a credit report. This can occur when a creditor fails to report an account or when essential information, such as credit limits or loan terms, is not provided. Incomplete information can hinder lenders' ability to assess your creditworthiness accurately and may impact your ability to secure favorable loan terms.

It is crucial that you regularly review your credit reports from all three major credit bureaus (TransUnion, Experian, and Equifax).

The Fair Credit Reporting Act (FCRA) entitles individuals to obtain a free copy of their credit report from each bureau once every 12 months.

We recommend that you just go ahead and use ScoreIQ to get your most accurate and up-to-date credit report for all 3 bureaus, any time of the year.

By reviewing these reports, you can identify any errors and take appropriate steps to dispute and correct them.

▶ UNDERSTANDING FCRA AND SECTION 609

What Is Section 609?

Under the Fair Credit Reporting Act (FCRA), there's a section called 609 that talks about your rights as a consumer when it comes to your credit report. Basically, it means that you have the right to request a copy of your credit report and all the information associated with it. That includes not just the report itself, but also the details about every organization that has requested your credit information. So, if any potential employers or businesses have checked your credit within the past couple of years, you can find out about it.

Now, when it comes to disputing the information on your credit report, that's actually covered in Section 611 of the FCRA, not 609. Section 611 says that you have the right to dispute any incorrect information on your report, and the credit reporting agency has to investigate those disputes and give you a written response. It's important to know that Section 609 doesn't specifically require the credit bureaus to investigate disputes, but the FCRA as a whole does.

Some people talk about using something called a "609 Dispute Letter" to fix their credit, but it's not some magical solution. It's just a template for disputing information on your report. There are no secret tricks or shortcuts to instantly remove negative information from your credit. If the negative information is valid, it won't be removed. Be cautious of credit repair companies that make false promises using these letters. Most of them have no idea what they are actually talking about.

As we mentioned earlier, every single credit repair company out there uses the same techniques that don't work.

To learn more about our "Backdoor Credit Reset" Method, click the button below:

In a nutshell, you have the right to access your credit report and request corrections if there are mistakes. Just remember that the process of disputing your report is more complex than simply sending a template letter. It's important to understand the proper procedures and not fall for misleading tactics.

What is the FCRA?

The Fair Credit Reporting Act (FCRA) is the law that governs how credit information is collected, reported, used, and shared. It was established in 1970 to ensure fairness, accuracy, and privacy in handling consumers' personal information by credit reporting agencies.

The main purpose of the act is to protect consumers, their information, and their rights. To ensure compliance with the FCRA, the Federal Trade Commission (FTC) and the Consumer Financial Protection Bureau (CFPB) oversee its enforcement. If a consumer's rights are violated, they can file a formal complaint with either of these agencies.

Credit bureaus, in addition to collecting consumers' financial history to calculate credit scores, also sell consumer information for profit. This information influences the types of offers consumers receive through marketing efforts.

However, the FCRA clearly defines what type of consumer data credit reporting agencies and credit bureaus are allowed to collect and outlines the circumstances in which it can be used. Not all data collected by the bureaus can be shared with third parties.

The FCRA specifies with whom consumers' financial history information can be shared, preventing any ambiguity or uncertainty.

There are specific situations where sharing credit information is permitted. For example, lenders may request access to a consumer's credit report when they apply for loans or credit cards. Insurance companies may review a consumer's credit report before approving coverage. Employers may check a potential employee's credit history before offering them a job.

However, in all these cases, written consent from the consumer is required for organizations to access their credit information. Without written consent, organizations do not have the right to access the consumer's credit information, and credit bureaus cannot release that information to them.

In summary, the FCRA plays a crucial role in regulating how credit information is handled. It safeguards consumer rights and ensures that credit reporting agencies and credit bureaus collect and use information in a fair and responsible manner. It also establishes clear guidelines for sharing credit information, requiring written consent from consumers in most cases.

Here Is A Summary of Your Rights Under the Fair Credit Reporting Act (FCRA):

1. You must be told if information in your file has been used against you.

Anyone who uses a credit report or another type of consumer report to deny your application for credit, insurance, or employment-or to take another adverse action against you—must tell you and must give you the name, address, and phone number of the agency that provided the information.

- A person has taken adverse action against you because of information in your credit report you are the victim of identity theft and place a fraud alert in your file

- Your file contains inaccurate information as a result of fraud
- You are on public assistance
- You are unemployed but expect to apply for employment within 60 days

In addition, all consumers are entitled to one free disclosure every 12 months upon request from each nationwide credit bureau and from nationwide specialty consumer reporting agencies.

2. You have the right to ask for a credit score.

Credit scores are numerical summaries of your creditworthiness based on information from credit bureaus. You may request a credit score from consumer reporting agencies that create scores or distribute scores used in residential real property loans, but you will have to pay for it. In some mortgage transactions, you will receive credit score information for free from the mortgage lender.

3. You have the right to dispute incomplete or inaccurate information.

If you identify information in your file that is incomplete or inaccurate and report it to the consumer reporting agency, the agency must investigate unless your dispute is frivolous.

4. Consumer reporting agencies must correct or delete inaccurate, incomplete, or unverifiable information.

Inaccurate, incomplete, or unverifiable information must be removed or corrected, usually within 30 days. However, a consumer reporting agency may continue to report information it has been confirmed as accurate.

5. Consumer reporting agencies may not report outdated negative information.

In most cases, a consumer reporting agency may not report negative information that is more than seven years old, or bankruptcies that are more than 10 years old. Access to your file is limited. A consumer reporting agency may provide information about you only to people with a valid need-usually to consider an application with a creditor, insurer, employer, landlord, or other business. The FCRA specifies those with a valid need for access.

6. You must give your consent for reports to be provided to employers.

A consumer reporting agency may not give out information about you to your employer, or a potential employer, without your written consent given to the employer. Written consent generally is not required in the trucking industry.

Other Important Information

The Fair Credit Reporting Act (FCRA) not only protects consumer financial information but also extends its coverage to background checks. Nowadays, employers often go beyond checking credit history and conduct background screenings on potential employees.

These screenings can include looking into employment history, education verification, professional licenses, criminal records, healthcare sanctions, debts, and even driving records.

Under the FCRA, written consent from the consumer is required before conducting background checks. Employers must clearly inform job applicants and current employees about their intention to perform such checks.

The guidelines of the FCRA apply not only to employers but also to the background screening agencies they use. It ensures that consumers understand the implications and provides their consent before proceeding.

Fairness is at the core of the FCRA. It aims to ensure the accuracy of reports and the information they contain. If employers fail to adhere to the FCRA's guidelines, they can face legal consequences.

Employees have the right to sue if they believe they were unfairly dismissed or denied a job due to information found in their background checks. The FCRA also outlines "adverse action" procedures that employers must follow. This includes informing applicants or employees about any negative information discovered and explaining how it influenced the hiring decision or employment termination.

Individuals have the right to dispute the information and employers must allow them sufficient time to do so. After receiving an update on the dispute, if the employer still decides not to hire or fires the individual, they must communicate this decision in writing.

The principles of the FCRA extend beyond employment. They apply to financial rejections, denials from landlords, or any negative decisions based on a consumer's protected personal data. The FCRA ensures that individuals have the opportunity to address and dispute any inaccurate or misleading information that may affect their opportunities.

HOW DOES THIS ALL RELATE TO CREDIT REPAIR?

What this means is that you legally have options to get the credit reporting agencies to verify the debt on your account.

Like we talked about, a lot of the information on your credit report may be inaccurate; some of it may be accurate. It's important to make sure that the debt on your credit report and all the information contained therein is accurate.

The credit reporting agency must be able to prove that the account listed belongs to you, and also where they received this information regarding this account.

The legal wording in Section 609 of the FCRA doesn't have information pertaining to whether the negative account is valid or not. What the law does care about is that the information the credit reporting agencies have on you and the accounts listed in your report is enough to provide proper verification under the law.

When you send a verification letter to the agencies, you are sending a request under Section 609 of the FCRA. You will be asking that the credit reporting agencies follow the law and verify the debt as requested.

The credit reporting agencies have 30 days from receiving this letter to go through the verification process and get back to you. Make sure you keep foolproof records of everything you do through this process. When you mail the 609 letters to the credit reporting agencies, send them certified mail with return receipt.

This will cost you a little bit of money on the front end, but it will be worth it to have peace of mind in your record keeping. When mailing them certified, you will be able to track them and see when they are received. If the credit reporting agency does not respond to your dispute request within 30 days of that date, they are in violation of the law and you can call them out on it.

If they fail to respond to your 609 letters within 30 days, you can request that the credit reporting agency removes the disputed items from your credit report since they neglected to follow the law.

So the gist of credit repair is that you are sending letters to the credit bureaus to dispute the information on your credit report and hope that they information they have is inaccurate or that they don't respond to your request in time.

Now that you understand how it works, it doesn't sound super appealing, right?

WHY YOU MUST REMOVE EXPERIAN BOOST TO HAVE SUCCESS

Over 9 million people use Experian Boost to increase their credit score...

But Experian Boost has a dark secret that makes it nearly impossible to remove negative items from your report.

The reason is simple...

Experian Boosts connects to your bank accounts and utility accounts. This allows Experian to verify all of your personal information and bank data.

So if you are trying to dispute a negative item, they have the information they need to confirm the address and personal information on your report.

Therefore making it nearly impossible to get a negative item removed from your Experian report.

We highly recommend that you cancel Experian Boost before you try any credit repair yourself.

In fact, this is something we make all of our repair clients remove from their reports before we do anything else.

WHY WE DON'T PROVIDE LETTER TEMPLATES OR RECOMMEND YOU DO CREDIT REPAIR YOURSELF

There are a few reasons for this.

We firmly believe that to most consumers, credit repair simply isn't worth their time and effort. The systems used in disputing of credit report information are becoming more and more advanced.

Using the same outdated credit repair advice that 99% of people talk about online, there is little chance you will get any real results.

Even though the number of inaccuracies in credit reports is pretty high, that doesn't mean that YOU will have an inaccuracy that can be disputed and deleted.

Further, we don't provide any letter templates because templates are absolutely useless.

The system that reads the letters and scans them into a computer is called e-OSCAR. There are some variants of this system with different names, but the main point is that it is an optical character recognition (OCR) technology that reads the letter.

It then runs it through a database of other letters, and if there are matches because everyone is using the same template, it will automatically throw out that dispute and mark it frivolous.

So yes, you can waste your time using templated dispute letters, but if they have been around for a while and other people have used them, you are likely wasting your time.

This is the same thing 99% of other "Credit Repair" companies do. They will just send a large number of template letters in your name, hoping one of them makes it through.

When it really comes down to it, the best thing you can do is avoid adding any derogatory items to your report in the first place.

But, if you are in need of credit repair and want to actually get results, I highly recommend you check out our Credit Repair service.

As mentioned in other parts of the book, we don't just use the same FCRA and Section 609 techniques that every single other credit repair company out there uses.

We also don't use templated or generic dispute letters.

When we started on our Credit journey years ago, we discovered what we call the "Backdoor Credit Reset" Method, which allows us to do things NO other credit repair company can do.

Yes, we still send letters on your behalf, but the process is so unique and systematized. We aren't just "hoping" that one of them will go through.

With the "Backdoor Credit Reset" method, we are able to make sure the bureaus have no choice but to accept our request to remove your derogatory items.

It really is an incredible system.

I'll include some results below, but given that we are the biggest credit repair company on social media, it is quite obvious that no one does it like we do.

If you've tried other credit repair companies...

Or have some derogatory items that you need removed, I highly recommend you take the 3 minutes required to schedule a call with our team.

We'll tell you if we think we can actually help you and if you actually need credit repair.

LEARN MORE ABOUT OUR CREDIT REPAIR SERVICE HERE