

## Chapter 1 : Fair Credit Reporting Act: a guide to your rights - [blog.quintoapp.com](http://blog.quintoapp.com)

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Fair Credit Reporting Act: You have a decades-old law on your side that requires credit reporting agencies and data providers to correct their mistakes -- and recent changes make it easier. Credit reporting agencies, once small and local, were consolidating to create a national credit reporting system, and the law offered a consumer-friendly counterweight to keep the playing field even. Per the law, credit reporting companies -- as well as the data furnishers that give them the information they file -- are required to follow a strict set of guidelines, fix mistakes and are legally on the hook if they fail to do so. The act requires credit reporting agencies to give you free access to the information they have collected about you and your financial habits once every 12 months. You can access a free copy of each of your generic credit reports -- which contain information about how you have handled credit in the past -- from the three biggest credit bureaus Experian, Equifax and TransUnion by writing to them or through the Web at [AnnualCreditReport](http://AnnualCreditReport.com). However, "there are these other types of agencies that exist that are essentially maintaining dossiers of consumers that go well beyond the traditional concept of credit. Getting your credit report from a smaller agency will take a little more work, says Stephens. There is no central source to obtain [them]. Every company has a different policy for responding to requests. Some companies will require that you mail a request for the report, others will provide a toll-free number. Access is limited to your credit report. The act bars individuals from seeing your credit reports, unless they can prove that they have a legitimate need to see it. A court has ordered that the credit information be shared. That person is a lender and you are applying for some form of credit. An individual has requested your report for employment purposes and has obtained your written authorization to view it. A person can prove a legitimate business need to view the report. For example, if a landlord is considering your rental application or a person is working on behalf of a retailer and has accepted a check as a form of payment, he or she can request a copy of your report. You have given clear instructions to the credit reporting agency to release your information to a particular person. Authorized state officials or child support enforcement agents may also access your credit report if they need to verify your ability to make child support payments or determine how much you should pay. You have the right to dispute information that is not accurate. If someone pulls your report without proper authorization, speak up. There are serious penalties for people who break this section of the law, says Flitter. If there is an error on your report, you can do something about it. The FCRA requires credit reporting agencies to "maintain reasonable procedures that ensure maximum possible accuracy," says Flitter, the consumer lawyer. As of September , the credit bureaus can no longer ask for a credit report identification number when you submit a dispute. The credit bureau has 30 days to look into your dispute, based on the information you provide to it. The credit reporting agency must also notify the furnisher of the information, such as a bank or credit card issuer, within five days of receiving your dispute and provide the furnisher with the same evidence that you gave when you flagged the error. The data furnisher must then investigate your dispute and verify whether the information it gave to the credit bureau is correct. Beginning in September , the credit bureau must also provide you with an additional free report through [AnnualCreditReport](http://AnnualCreditReport.com). That way, you can check to make sure all the information is correct. The notices will also provide you with the contact information of the data furnishers supplying the misinformation so you can initiate an additional dispute. Sometimes credit bureaus and data furnishers will mistakenly verify information that you know is inaccurate, forcing you to send a second dispute. However, recent changes to the credit report dispute process should make that less likely. In June , the credit bureaus also struck a deal with 31 states to bolster their dispute resolution and credit reporting procedures and end deceptive practices, such as trying to sell products to consumers who have called about an inaccuracy. Consumer advocates who have previously criticized the credit reporting agencies for conducting perfunctory investigations say the new rules should make it easier for consumers to successfully dispute errors on their reports. However, you should still

take precautions when initiating your dispute, she says. Include as much information as possible in your dispute and attach supporting evidence. Credit reporting companies allow you to upload supporting documentation online. But Wu recommends mailing your dispute by certified mail instead. That way, you have a clear paper trail showing that the credit bureau received your dispute and you have clear evidence of what it received, she says. You are entitled under the Fair Credit Reporting Act to seek legal action. Negative information on your credit report is subject to a time limit. However, you can make sure that the adverse information in your report is limited to the time frame set out by the Fair Credit Reporting Act. Bankruptcy can stay on your credit reports for 10 years. Always in writing, [by] certified mail. You have the right to place a red flag on your credit report if you think your information has been compromised. The Fair Credit Reporting Act also gives you the power to exert at least some control over your credit report if you think your personal information is in danger from fraud or identity theft. Anyone with a permissible purpose, such as a credit card lender, will be able to still see the credit report. However, it will let lenders know that they need to double-check your identity before they give you extend you credit. The free fraud alert will last for 90 days, but it can be renewed indefinitely, he adds. A mistake can turn up at any time and sometimes errors that were corrected once will show up again. Please help us keep our community civil and respectful. For your safety, do not disclose confidential or personal information such as bank account numbers or social security numbers. Anything you post may be disclosed, published, transmitted or reused. If you are commenting using a Facebook account, your profile information may be displayed with your comment depending on your privacy settings. The editorial content on CreditCards. The comments posted below are not provided, reviewed or approved by any company mentioned in our editorial content. Three most recent Legal, regulatory, privacy issues stories: New technology, analytics help fight card-not-present fraud â€” Issuers innovate to thwart cybercriminals, but the shift to mobile puts the onus on merchants to step up against card-not-present fraud Immigrants may need good credit to stay in the U. But achieving a high U. Should you buy identity theft coverage from your home insurer?

Chapter 2 : [blog.quintoapp.com](http://blog.quintoapp.com) - Shopping for A Credit Card by Consumer Jungle

*A Guide to the Consumer Credit Jungle [Frank Card] on [blog.quintoapp.com](http://blog.quintoapp.com) \*FREE\* shipping on qualifying offers.*

How to handle an auto loan with a high interest rate Low credit is generally defined as a score under 600. You can have low credit for a variety of reasons, including a history of making late payments to lenders, identity theft or simply not having enough years of credit history. This guide will help you figure out how your credit score affects your auto loan along with your options for getting an auto loan with affordable payments if you have bad credit. These sources provided me with insight into how credit scoring works, how it can negatively impact your ability to get a low interest rate and what you can do to keep yourself from getting even further into debt when you have to buy a car with bad credit. In general, car dealerships raise interest rates for buyers with low credit scores, also called subprime buyers, because subprime buyers pose a greater risk than buyers who have great credit. Follow these steps to secure a fair loan: Or is your car more of a luxury item? Both Ulzheimer and Harzog recommend only buying a car with bad credit if you are in an emergency situation. Before you start shopping for a car and an auto loan, take a closer look at your situation to see if you have another option such as using your current car, carpooling or using public transportation for six months to a year while you work on rebuilding your credit. You make a deposit in the bank when you open your secured card to secure the card, and you get that deposit back when you close your account. You can also work with a credit repair company to boost your score and get rid of inaccuracies. If you must get a car and have bad credit, then prepare yourself for a high-interest loan. If you have high credit because of your payment history which makes up 35 percent of your credit score, start paying your bills on time. Even a few months of paying bills on time can bump up your credit score. If you can push buying a car off for even a month or two, you might end up with a high enough credit score to make a difference when it comes to interest rates. You are allowed to perform a free credit report check once every twelve months. See for yourself what your score is, what activity has affected your score and if there is any suspicious activity on your report. Bring your credit report with you when you meet with potential lenders so that you are on the same page when you discuss your financing. Harzog suggests talking to your lender about your credit history if you have a good reason for a negative item. Some lenders may be willing to work with you depending on the reason for your low credit score. The good news is that scoring models usually count every credit inquiry performed by an auto loan lender within a 2-week time frame as just one inquiry. Otherwise, you risk making your credit score problem worse. Opt for a shorter loan period You might have lower monthly payments with a five-year versus a three-year loan, but pay attention to the interest rate. Generally, interest rates are lower for shorter-term loans, meaning you will end up paying less for your car overall. Look for newer versus older vehicles Common sense might tell you an older vehicle will cost less, but the truth is older vehicles tend to charge higher interest rates than newer ones. Buying a new car with bad credit might be a better option. Ulzheimer recommends anyone looking to finance a vehicle look at new cars first, and then newer used cars since these are the cars that tend to offer the best financing. You may end up finding an older vehicle you can afford to buy with cash, eliminating your need to get financing in the first place. Consider getting a cosigner Depending on your situation, getting a cosigner for your car loan might be your best option to get a loan at a reasonable interest rate. Consider looking for a cosigner if any of the following apply to you: Your income is lower than the minimum requirement for an auto loan You have bad credit Your debt-to-income ratio is too high to qualify for a loan You have a variable income Your cosigner will be responsible for making your payments in the event you are unable to fulfill your loan obligations, so only take this approach if you are confident you will be able to make your payments in full and on time. Provided you are able to make your payments, having a cosigner on your loan can help boost your credit score. How bad credit affects your car loan In general, a credit score that is 700 or higher will get you the best interest rate on an auto loan. If you have great credit, you might be able to score an auto loan as low as zero percent yes, you read that right. If you have terrible credit lower than 600, you might be looking at interest rates as high as 20 percent or even close to 30 percent. That can add up to paying thousands of dollars extra for an automobile with bad credit versus good credit. Lenders want

to feel confident that borrowers will pay their money back on time and in full, which is why consumers with good to great credit get the best interest rates. They pose a low enough risk based on their credit history that lenders feel assured they will pay their debt back responsibly. Consumers with bad credit, on the other hand, pose a high risk. Things like missed payments, defaulted loans and a high debt-to-income ratio are red flags for lenders, who will charge a high interest rate when they do not feel confident they will get back the money they are lending. In addition to reviewing your credit score, lenders will also take a look at other factors that are not included in your FICO report such as: Your income What type of loan you are trying to get Your work history How long you have worked at your current job Where to get a car loan with bad credit Anyone shopping for a car should also shop around for a lender. In fact, you should always consult with more than one lender before you take out financing for a major purchase. You can get an auto loan from several sources including: Banks Dealer Financial Services Group DFSG Car dealerships Finance companies Whether you have no credit history or you have made some mistakes in the past, having a bad credit score can make it difficult to shop for a car loan. However, many banks offer auto loans to people with bad credit. Larger national banks can also help you secure an auto loan if you have bad credit. If you do wind up with a high-interest rate on your car, work on rebuilding your credit score so that you can eventually refinance. Make sure everything is in writing before you agree to terms. Go car shopping without checking out your options A lot of consumers are misinformed about what their credit score is and what options they have for financing based on it. Do some research before you go car shopping to see what rates you are eligible for. In addition, avoid talking about yourself as high-risk: Sign anything without reading and understanding it thoroughly I know you just want to get out of the dealership and on the road, but if you remember only one thing from this article, let it be to read everything carefully before you sign and walk away. Leave the dealership before you finalize your auto financing This is a cruel trick played on eager consumers who just want a vehicle that can drive. Leave the lot in your old clunker, take the bus, walk home or catch a ride with a friend instead of driving off the lot in a car without approved financing. Talk to your lender to find out what your options are. Pay more than the minimum payment, and pay on time Another way to reduce the time period of your loan is to pay more than the minimum payment each month to reduce the number of overall payments that you make. An auto loan is an installment loan that contributes to the mix of credit factors in your FICO score. Did you find this article helpful?

### Chapter 3 : [blog.quintoapp.com](http://blog.quintoapp.com) - Credit Wisdom by Consumer Jungle

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### Chapter 4 : Consumers Union's Guide To Security Freeze Protection | Consumers Union

*2 Guide to Consumer Credit Truth In Lending Both state and federal truth in lending laws require creditors to inform consumers about the costs of the credit transactions they are entering.*

### Chapter 5 : How to Buy a Car With Bad Credit | ConsumerAffairs

*Consumer Jungle provides engaging and relevant consumer education curricula covering a variety of topics such as credit cards, transportation, living on your own, personal finances, telecommunications, health, and e-commerce fraud.*

### Chapter 6 : Financial Health of U.S. Consumer Will Determine Severity of the Next Recession - The Daily C

*in the Consumer Credit Act (CCA), in secondary legislation which flowed from the CCA, and in Office of Fair Trading (OFT) Guidance, so should be familiar to firms.*

### Chapter 7 : FRB: Consumer Credit

*blog.quintoapp.com) and a guiding force in the original concept and editorial direction of the Consumer Guide to Good Credit. The second is Maria Stevens, whose hard work made this version of the Guide possible.*

### Chapter 8 : Wolters Kluwer Law & Business

*The Consumer Credit Guide publishes the information that you need to successfully navigate the complex area of state and federal consumer credit laws and regulations.*

### Chapter 9 : Attorney General's Guide to Consumer Credit

*When the consumer is applying for credit, he or she can lift the freeze temporarily using a PIN so legitimate applications for credit or services can be processed. Since November 1, , the security freeze has been offered voluntarily by Equifax, Experian, and TransUnion to all U.S. consumers.*