

THE FAIR CREDIT REPORTING ACT & YOUR CREDIT HISTORY –Your questions answered

- NATIONAL ASSOCIATION OF REALTORS®

Q. Where should I report violations of the law?

A. Although the FTC can't act as your lawyer in private disputes, information about your experiences and concerns is vital to the enforcement of the Fair Credit Reporting Act. Send your questions or complaints to: Consumer Response Center-FCRA, Federal Trade Commission, Washington, DC 20580. To file a complaint or to get free information on consumer issues, visit www.ftc.gov or call toll-free, 1-877-FTC-HELP (1-877-382-4357); TTY: 1-866-653-4261.

Q. Can creditors, employers, or insurers get a report that contains medical information about me?

A. Not without your approval.

Q. What should I know about "investigative consumer reports"?

A. "Investigative consumer reports" are detailed reports that involve interviews with your neighbors or acquaintances about your lifestyle, character, and reputation. They may be used in connection with insurance and employment applications.

You'll be notified in writing when a company orders such a report. The notice will explain your right to request certain information about the report from the company you applied to. If your application is rejected, you may get additional information from the CRA. However, the CRA does not have to reveal the sources of the information.

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Q. How long can a CRA report negative information?

A. Seven years. There are certain exceptions:

- Information about criminal convictions may be reported without any time limitation.
- Bankruptcy information may be reported for 10 years.
- Information reported in response to an application for a job with a salary of more than \$75,000 has no time limit.
- Information reported because of an application for more than \$150,000 worth of credit or life insurance has no time limit.
- Information about a lawsuit or an unpaid judgment against you can be reported for seven years or until the statute of limitations runs out, whichever is longer.

Q. Can anyone get a copy of my report?

A. No. Only people with a legitimate business need, as recognized by the FCRA. For example, a company is allowed to get your report if you apply for credit, insurance, employment, or to rent an apartment.

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Thank you.

Fiorello Salvo
Realtor
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Q. How can I stop a CRA from including me on lists for unsolicited credit and insurance offers?

A. Creditors and insurers may use CRA file information as a basis for sending you unsolicited offers. You can call 1-888-567-8688 (toll free) if you want to remove your name and address from lists for five years. Completing a form that the CRA provides for this purpose will keep your name off the lists permanently.

Q. Do I have the right to sue for damages?

A. You may sue a CRA, a user or — in some cases — a provider of CRA data, in state or federal court for most violations of the FCRA. If you win, the defendant will have to pay damages and reimburse you for attorney fees to the extent ordered by the court.

Q. Are there other laws I should know about?

A. Yes. If your credit application was denied, the Equal Credit Opportunity Act (ECOA) requires creditors to specify why — if you ask. For example, the creditor must tell you whether you were denied because you have “no credit file” with a CRA or because the CRA says you have “delinquent obligations.” The ECOA also requires creditors to consider additional information you might supply about your credit history. You may want to find out why the creditor denied your application before you contact the CRA.

If you've ever applied for a charge account, a personal loan, insurance, or a job, there's a file about you. This file contains information on where you work and live, how you pay your bills, and whether you've been sued or arrested or have filed for bankruptcy. Companies that gather and sell this information are called Consumer Reporting Agencies (CRAs). The most common type of CRA is the credit bureau. The information CRAs sell about you to creditors, employers, insurers, and other businesses is called a consumer report.

The Fair Credit Reporting Act (FCRA), enforced by the Federal Trade Commission (FTC), is designed to promote accuracy and ensure the privacy of the information used in consumer reports. Recent amendments to the Act expand your rights and place additional requirements on CRAs. Businesses that supply information about you to CRAs and those that use consumer reports also have new responsibilities under the law.

Here are some questions consumers commonly ask about consumer reports and CRAs — and the answers. Note that you may have additional rights under state laws. Contact your state Attorney General or local consumer protection agency for more information.

Q. How do I find the CRA that has my report?

A. Contact the CRAs listed in the Yellow Pages under “credit” or “credit rating and reporting.” Because more than one CRA may have a file on you, call each until you locate all the agencies maintaining your file. The three major national credit bureaus are:

Equifax

800-685-1111
www.equifax.com

Experian

888-EXPERIAN (888-397-3742)
www.experian.com

Trans Union

800-916-8800
www.transunion.com

Companies that collect information about your insurance claims also are subject to FCRA rules and regulations. Two of the major insurance information CRAs can be contacted here:

Choicepoint

800-456-6004
www.choicetrust.com

A-PLUS Consumer Inquiry Center

ISO
545 Washington Boulevard,
22nd floor
Jersey City, NJ 07310-1686
800-709-8842

In addition, anyone who takes action against you in response to a report supplied by a CRA — such as denying your application for credit, insurance, or employment — must give you the name, address, and telephone number of the CRA that provided the report.

Q. Do I have a right to know what's in my report?

A. Yes, if you ask for it. The CRA must tell you everything in your report, including medical information, and in most cases, the sources of the information. The CRA also must give you a list of everyone who has requested your report within the past year — two years for employment-related requests.

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