

## Credit Reporting Errors

Have you found an error on your credit report? What should you do about it?

Once you have your personal credit report and understand it, you may decide that you need to correct some errors. Errors on credit reports are common, and need fixing, just like the repairs you make on anything else that has been used for a long time. There are two ways to fix your credit report # the first is free, and the second costs money. Depending on how bad the errors are, the amount of time it will take to correct them, and other details, you may have no choice in which route to pursue.

The most common (and free) way to correct an error on a credit report is to file a dispute directly with that credit reporting agency. That agency will open up a claim and which you will be responsible for proving. Your responsibilities include providing documentation, receipts, and occasionally, notarized letters. In most cases, the agent with whom you file the claim will have you send this information immediately, in order to expedite the process. This will require mailing the pertinent information to an address at the agency that resolves disputes. Fixing an error on your credit report can rarely be achieved without the proper documentation, thus, good financial record keeping is essential.

Credit-report repair companies are your other option. These require a payment up front and monthly payments thereafter. . Not surprisingly, Equifax, Trans Union, and Experian do not approve of credit report repair companies. Acting on your behalf, the credit-report repair service obtains your credit report, and (using the fair credit reporting act and planned strategies) disputes any items that you indicate are incorrect. Some companies even offer an upgraded service monitoring your reports for future damage. This option of credit-report repair is far more expensive, but is not nearly as time consuming or nerve racking as handling the disputes yourself.

Dispute resolution takes time no matter which option you choose. Both require that regularly obtain credit reports from all three agencies.

The credit reporting agencies have thirty days to respond to your dispute, but the process of complete resolution may take much longer than that. Which ever method you choose, the key to your success is patience and persistence.