



University of Wisconsin-River Falls

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CREDIT HISTORY/REPAIR

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You can request a copy of your credit report from any of the following three agencies. The credit report can be obtained for a nominal fee of \$9.00 to \$15.00 and is sometimes free if your credit history needs repair. It takes approximately two weeks to receive an answer and it will not be listed as an inquiry on your credit history.

Trans Union Corporation

Consumer Disclosure Center
PO Box 1000
Chester, PA 19022
Toll Free: 1-800-916-8800
Website: www.tuc.com

Experian

PO Box 2002
Allen, TX 75013
Toll Free 1-888-524-3666
Toll Free 1-888-397-3742
Website: www.experian.com

Equifax

PO Box 740241
Atlanta, GA 30374-0241
Toll Free 1-800-685-1111
www.equifax.com

Consumer Credit Counseling Service

Wisconsin Department of Financial Institutions
345 West Washington Avenue
Madison, WI 53703

Wisconsin Consumer Act: 1-608-264-7969

Financial Education: 1-608-261-9555

Website: www.wdfi.org

Sample Letter to Credit Bureau to Request a copy of Your Credit Report

Date

Credit Bureau Name

Address

City State Zip

Re: Your Full Name

Dear Credit Bureau:

Please send me a free copy of my credit report as required by section 612(b) of the Fair Credit Reporting Act.

Sincerely,

Your full name with maiden name if applicable

Social Security Number

Current address

Give addresses over the past five years, including zip code

Give spouse's full name and social security number if applicable

Send a copy of your current driver's license or other photo ID

Date of Birth

Sample Letter to Credit Bureau to Dispute an Entry on Your Credit Report

Date:

Credit Bureau Name
Address
City State Zip

Re: Your Full Name

Dear Credit Bureau:

I am disputing (describe the entry-ie date, transaction amount, vendor charged) on my credit report.

List reasons: (ie never received product, never charged the item-possible theft of credit card number)

I request that you investigate this entry and, if it cannot be verified, remove it from my credit file. If the entry is removed, please send notifications according to section 611(d) of the Fair Credit Reporting Act.

Sincerely,

Your full name with maiden name if applicable
Social Security Number
Current address
Give addresses over the past five years, including zip code
Give spouse's full name and social security number if applicable
Send a copy of your current driver's license or other photo ID
Date of Birth
Enclose a copy of your credit report with the disputed entry highlighted

Sample Letter to Creditors to Close Accounts

Your full name
Address
City State Zip

Date:

Name of Creditor
Address
City State Zip

Re: Your Account Number

To Whom It May Concern:

Please accept the enclosed as full payment of the above referenced account to date. It is also my intention that this account be closed effective immediately as no further credit is requested.

I would further appreciate your notifying the appropriate credit bureaus of my request so my credit history is updated as soon as possible.

If you have any questions or need additional information, please call me at XXX-XXX-XXXX.

Thank you,

Account Holder Signature

Spouse Signature if joint account

Debt Management

Debt Management Rules of Thumb

<u>Type of Debt</u>	<u>Rule of Thumb</u>
Consumer Debt	20% or less of net monthly income
Housing Costs	28% or less of gross monthly income
Total Debt	36% or less of gross monthly income

Consumer Debt examples are credit cards and automobile loans

Housing Costs include principal, interest, taxes, fees and insurance. Also mortgage interest is deductible for income tax purposes while balances on credit cards or automobile loans is not. (Unless purchased with an equity credit card on your home.)

Total Debt would also include monthly alimony, child support, or maintenance payments

It is recommended that 5% to 10% of gross income be put into some type of savings or investment account.

An emergency fund should be available for job loss or other emergencies. The emergency fund should generally be between three and six months of expenses.