

Fixing Your Credit Report Score Yourself, Easily And Legally

It probably comes as no surprise to most people that "somewhere" there is a credit report on them that knows everything they ever did, good and bad, financially. Unfortunately, this is where their knowledge stops though, and not knowing the real scoop about how this really works is actually hurting them.

There are three companies that keep track of your financial and credit history, which are Experian, TransUnion, and Equifax. They know more about you than you think or perhaps are even comfortable with, but that's what it is. They compete with each other so they do not share information between them. Some lenders report to one of them every month, other lenders report to another one, and large financial obligations like your mortgage probably report to two of them or even all three.

So far no news alerts but it gets worse. They are in business for profit, so they want to get as many lenders as possible to report to them for their customer's credit information. They occasionally have specials for lenders to switch to them, so Discover may have reported to Experian last year and this year they report to TransUnion, and your Exxon account may have reported to Experian last year and now reports to TransUnion. This type of change occurs on a very regular basis.

With this background information, are you starting to see where the problem occurs? First of all, there is not any single credit reporting agency that knows the WHOLE credit story behind you. Moreover, when Visa reported that overdue account last year and now is reporting to another company, that original company keeps on reporting that overdue account because the information is never corrected.

In fact, recent studies have shown that a majority of Americans have one or more inaccurate entries on their credit report from at least one of the big three credit reporting agencies. You need to know that it is almost a guarantee that there are errors in YOUR credit report, and you also need to know that these errors will not self-correct over time, but will remain there showing negative information about you, with the end result being that your credit score is calculated to be lower than what it should be.

There is no self-correct mechanism built into the system, and these errors will never be corrected unless YOU do it. There are right and wrong ways to get this information corrected and if you don't do it right, you could make it even worse. You need to make your dispute be legitimate, not frivolous. There are a lot of people out there with accurate negative information on their credit report who are disputing that information with the credit bureaus in the hopes that even though it is accurate, it will disappear. You on the other hand have a legitimate beef that you want incorrect information corrected.

There is no sense in having inaccurate information about you being reported as accurate and factual. Get it corrected, and this is something you can do yourself, where you do not need to spend money on a "credit fix". This is entirely legal, and is indeed your responsibility. You are only hurting yourself if you don't get this done.

About the Author

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