

Credit Repair Introduction

Monarch Credit Repair



Also Visit:

www.MonarchCreditRepair.com

www.RapidRescoreUSA.com

www.CreditDisputeKit.com

www.A1CreditGuard.com



USER AGREEMENT

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All consumers should take special precautions when dealing with their credit. Purposely defrauding a credit bureau or creditor can have serious implications. You should only consider correcting real errors contained in your credit reports and use good judgment when dealing with collection agencies and your creditors.

Notice: We do not provide legal, tax or financial advice. If you have legal questions, consult with an attorney. The information with in is for personal use only and not to be rewritten, use or distributed to others without our expressed written permission. Always use common sense when dealing with creditors. Learn about dealing with creditors and credit bureaus before you begin to write any letters.

DO NOT BELIEVE WHEN OTHERS TELL YOU THEY CAN REMOVE ALL NEGATIVE ITEMS!

[End of agreement]

NATIONAL FINANCIAL CREDIT ASSOCIATION

Sec. 1679c – Disclosures

CONSUMER CREDIT FILE RIGHTS UNDER STATE AND FEDERAL LAW

You have the right to dispute inaccurate information in your credit by contacting the credit bureau directly. However, neither you nor any “credit repair” company or credit repair organization has the right to have accurate, current, and verifiable information removed from your credit report. The credit bureau must remove accurate, negative information from your report only if it is over 7 years old. Bankruptcy can be reported for 10 years.”

“You have the right to obtain a copy of your credit report from a credit bureau. You may be charged a reasonable fee. There is no fee, however, if you have been turned down for credit, employment, insurance, or a rental dwelling because of information in your credit report within the preceding 60 days. The credit bureau must provide someone to help you interpret the information in your credit file. You are entitled to receive a free copy of your credit report if you are unemployed and intend to apply for employment in the next 60 days, if you are a recipient of public welfare assistance, or if you have reason to believe that there is inaccurate information in your credit report due to fraud.”

“You have the right to sue a credit repair organization that violates the Credit Repair Organization Act. This law prohibits deceptive practices by credit repair organizations.”

“You have the right to cancel your contract with any credit repair organization for any reason within 3 business days from the date you signed it.” “Credit bureaus are required to follow reasonable procedures to ensure that the information they report is accurate. However, mistakes may occur.”

“You may, on your own, notify a credit bureau in writing that you dispute the accuracy of information in your credit file. The credit bureau must then reinvestigate and modify or remove inaccurate or incomplete information. The credit bureau may not charge any fee for this service. Any pertinent information and copies of all documents you have concerning an error should be given to the credit bureau “If the credit bureau’s reinvestigation does not resolve the dispute to your satisfaction, you may send a brief statement to the credit bureau, to be kept in your file, explaining why you think the record is inaccurate. The credit bureau must include a summary of your statement about disputed information with any report it issues about you. The Federal Trade Commission regulates credit bureaus and credit repair organizations.

For more information, contact:

“THE PUBLIC REFERENCE BRANCH-FEDERAL TRADE COMMISSION”
WASHINGTON, DC 20580



Credit Repair Introduction

Thank you for your interest in my service. I have supplied you with this as a supplement to the information contained on my web sites. I have over 30 years experience dealing with creditors, collection agencies and credit reports. I am a Judgment Enforcement Agent and hold a Paralegal Certificate. I also own a specialized collection agency that only deals with bail bonds, this experience in these areas along with vast research and knowledge of the law sets me apart from most others.

- I can Remove Inaccurate Negative Information
- I can Correct Inaccurate information
- I can Remove Accounts more the 7 Years Old
- I can help you build your credit and credit score

I will at no charge review your report and discuss it with you. I will advise you of the possibilities of accomplishing your goal. If we agree on this we can then start our relationship and begin working on your profile.

What sets me apart from the others?

- I do not make false promises, like "I can remove all Negative Accounts" (no one can!).
- I prepare your dispute packages and send them to you for review.
- I prepay the postage and you send out the packages. (Now you know they were sent).
- I act as a paralegal much like in a law office, without the high fees!

Your Report

You will find countless errors in your credit reports especially, between the three bureaus- Experian, Equifax and TransUnion. These credit bureaus are to follow the Fair Credit Reporting Act to a "T" and doing so is quite hard. Information contained in credit reports must be not only accurate, but totally 100% verifiable. Questioning items in your credit reports to creditors and credit bureaus will almost always result in unverifiable items being removed.

Remember, you do not have to question only the obvious information in your reports such as charge off or collection agency information but rather all the little details that make up the entire listing.

Even the smallest piece of information can mean the difference between getting the item removed or letting it sit there for up to 7 years.

If you do not already have an accurate up-to-date credit report, you have many options. However, I recommend one of these 2 choices.

www.annualcreditreport.com there you can get a free report on line in a few minutes.

The report will not have your FICO score on it, but for a total of about \$30.00 or so you can get them from all 3 Bureaus. (You do not need a FICO to repair your credit however, you can see how much it improved when you are done).



www.A1CreditGuard.com

This has Fico Scores, Credit Monitoring, Alerts and Identity Theft Insurance.

<p>Score Watch \$79.95 this package is our most Comprehensive credit protection plan and offers great reporting tools with biannual credit reports and FICO scores. The latest in credit protection tools and \$25,000 in identity theft insurance from AIG.</p>	<p>Three Bureau \$59.95 FICO Deluxe Multi Bureau. This package offers great reporting tools with three credit reports and scores from each bureau. The latest in credit protection tools and \$5,000 in identity theft insurance from AIG.</p>	<p>Single Bureau \$24.95 This package offers useful reporting tools with both a credit report and your FICO score. The latest in credit protection tools and \$1,000 in identity theft insurance from AIG.</p>
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Sample of an alert you receive.

To: aaabailpros@comcast.net
Subject: Score Watch Alert (FICO score change: + [23])



Score Watch®

Brian,

There are a few changes to your credit report today:

- An account listed on your credit report has changed.

Also, your FICO® score has increased by 23

[Please log into Score Watch](#) anytime to find out more.

Thank you,
the myFICO® team

This message is brought to you by myFICO® and Fair Isaac Corporation. We respect your privacy. If you feel you have received this message in error, please [edit your contact preferences](#).
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Review your Report

Here is what you and I are looking for:

1. Are the balances, high limit, payment and date opened all correct?
2. Is the date of *last* activity correct? (The last time you paid or they reported you late)
3. Is the account being reported by a collection agency and the creditor?
4. Has it been paid off but is not reflected?
5. Was it closed by you but does not reflect that?
6. Is it a spouse's or relative's account?
7. Is it current but showing late?
8. Is the account number right?
9. Is your name correct on the reports?
10. Is your social security number correct on the reports?
11. Was the credit card ever stolen?
12. Was there fraud on the account?
13. Was there a billing error such as you gave a change of address and they did not change it, resulting in a late pay.
14. Are there duplicate accounts for the same lender listed?
15. Is the account listed positive on one report but negative on another?
16. Was it closed and refinanced but is not reflected.
17. Did you file bankruptcy but the accounts included do not reflect "included in BK."
18. Is your bankruptcy accurate: Filing date, discharge date, dollar amount filed for etc.?
19. Is your tax lien satisfied or vacated but does not reflect it.
20. Was your judgment paid but no satisfaction of judgment was ever filed.
21. Was the debt ordered to be paid by the x-spouse?
22. Did you receive shoddy service or defective merchandise?
23. Was it a medical bill that the insurance did not pay?
24. Was it a workers comp bill?
25. Has the statute expired to legally report the debt? Very important!
26. Did your spouse use your cards without your knowledge or forge your signature?
27. Has the creditor or collection agency validated the debt on their end?

As you can see from the list above, there are countless pieces of information that you can question. Every bit of information must be accurate- remember that. These are all things that must be closely examined. Creditors make reporting mistakes all the time. If you do not catch them and report the mistake, it will remain. Once you determine what the mistake or error is, then challenge that item.

All three credit bureaus display the information similarly but the coding may vary from bureau to bureau.

If the account is accurate but negative then you must consider the following:

1. Bargain with the creditor to delete the negative entry in exchange for payment after VOD.
2. Contact the creditor and see if new payments can be set up in exchange for removing the old late history.
3. Inform the creditor if no arrangements can be made, then you may file bankruptcy and they will get nothing.
4. Do not talk to debt collectors from collection agencies by phone.
5. Deal only in writing with them. If they promise to delete the entry for payment, get it in writing before you pay!
6. Try to bargain a reduced payoff, such as 30-40 % of balance. If the debt is already written off then your chances are good.
7. Be sure to ask that the debt be "validated" if a collection agency is now involved. Under the Fair Debt Collections Practices Act, you have a right to see documentation to support their claim of payment due.
8. Ask for more than a print out. Request all billing, payment and adjustment records from inception of loan. If they are unable to provide it and continue to harass you, send a cease and desist letter.

STATUTE OF LIMITATION CREDIT

Negative credit remains for 7 years from the first serious delinquency or date that led to charge off- not last activity date. The Fair Credit Reporting Act (FCRA) determines how long bad credit can remain. <http://www.ftc.gov/os/statutes/fcra.htm>

The 7-year rule is the period to be 7 years from last activity. Trying to explain the difference between last activity and first serious delinquency, which leads to charge-off, is difficult.

You may spent countless hours arguing a with a creditor or credit bureau and get nowhere. You may have to get aggressive with a creditor or collection agency to get the item resolved.

DEBTS CHARGED OFF PRIOR TO 1997

The Federal Trade Commission:

"If an account was reported as a charge off before 1997, the Commission's view has been that it can only be reported for seven years from the date the creditor actually charged it off".

This section of the Fair Credit Reporting Act is where you can quote from;

§ 605. Requirements relating to information contained in consumer reports [15 U.S.C. § 1681c] Information excluded from consumer reports. Except as authorized under subsection (b) of this section, no consumer-reporting agency may make any consumer report containing any of the following items of information:

(1) Cases under title 11 [United States Code] or under the Bankruptcy Act that, from the date of entry of the order for relief or the date of adjudication, as the case may be, antedate the report by more than ten years.

(2) Civil suits, civil judgments, and records of arrest that from date of entry, antedate the report by more than seven years or until the governing statute of limitations has expired, whichever is the longer period.

(3) Paid tax liens which, from date of payment, antedate the report by more than seven years.

(4) Accounts placed for collection or charged to profit and loss which antedate the report by more than seven years.

(5) Any other adverse item of information, other than records of convictions of crimes which antedates the report by more than seven years.

(b) Exempted cases

The provisions of subsection (a) of this section are not applicable in the case of any consumer credit report to be used in connection with

(1) A credit transaction involving, or which may reasonably be expected to involve, a principal amount of \$150,000 or more;

(2) The underwriting of life insurance involving, or which may reasonably be expected to involve, a face amount of \$150,000 or more; or

(3) The employment of any individual at an annual salary which equals, or which may reasonably be expected to equal \$75,000, or more.

(c) Running of reporting period.

(1) In general. The 7-year period referred to in paragraphs (4) and (6) of subsection (a) shall begin, with respect to any delinquent account that is placed for collection (internally or by referral to a third party, whichever is earlier), charged to profit and loss, or subjected to any similar action, upon the expiration of the 180-day period beginning on the date of the commencement of the delinquency which immediately preceded the collection activity, charge to profit and loss, or similar action.

(2) Effective date. Paragraph (1) shall apply only to items of information added to the file of a consumer on or after the date that is 455 days after the date of enactment of the Consumer Credit Reporting Reform Act of 1996.

So in summary, (because I know this gets very confusing), just remember that a negative account can remain for 7 years, period. It cannot be extended and you have the law (FCRA) as proof and ammunition to prove to a credit bureau, collector or creditor that it is 7 years from date charged off not date of last activity, which includes a payment.

SEVEN STEPS TO RAISE YOUR FICO SCORE

1. Correct all inaccuracies on your Credit Report.

Go through your credit reports very carefully. Especially look for; Late payments, charge-offs, collections or other negative items that aren't yours, Accounts listed as "settled," "paid derogatory," "paid charge-off" or anything other than "current" or "paid as agreed" if you paid on time and in full, Accounts that are still listed as unpaid that were included in a bankruptcy, Negative items older than seven years (10 in the case of bankruptcy) that should have automatically fallen off your report (you must be careful with this last one, because sometimes scores actually go down when bad items fall off your report. It's a quirk in the FICO credit scoring software, and the potential effect of eliminating old negative items is difficult to predict in advance). Also make sure you don't have duplicate collection notices listed. For example; if you have an account that has gone to collections, the original creditor may list the debt, as well as the collection agency. Any duplicates must be removed!

2. Make sure that your proper credit lines are posted on your Credit Reports.

Often, in an effort to make you less desirable to their competitors, some creditors will not post your proper credit line. Showing less available credit can negatively impact your credit score. If you see this happening on your credit report, you have a right to complain and bring this to their attention. If you have bankruptcies that should be showing a zero balance...make sure they show a zero balance! Very often the creditor will not report a "bankruptcy charge-off" as a zero balance until it's been disputed.

3. Negative marks on your credit report? Negotiate with the creditor/lender to remove.

If you are a long time customer and it's something simple like a one-time late payment, a creditor will often wipe it away to keep you as a loyal customer. If you have a serious negative mark (such as a long overdue bill that has gone to collections), always negotiate a payment in exchange for removal of the negative item. Always make sure you have this agreement with them in writing. Do not pay off a bill that has gone to collections unless the creditor agrees in writing that they will remove the derogatory item from your credit report. This is important; when speaking with the creditor or collection agency about a debt that has gone to collections, do not admit that the debt is yours. Admission of debt can restart the statute of limitations, and may enable the creditor to sue you. You are also less likely to be able to negotiate a letter of deletion if you admit that this debt is yours. Simply say "I'm calling about account # _____" instead of "I'm calling about my past due debt."

4. Pay all credit cards and revolving credit down to below 30% of the available credit.

The scoring system wants to make sure you aren't overextended, but at the same time, they want to see that you do indeed use your credit. 30% of the available credit line seems to be the magic "balance vs. credit line" ratio to have. For example; if you have a Credit Card with a \$10,000 credit line, make sure that never more than \$3000 (even if you pay your account off in full each month). If your balances are higher than 30% of the available credit line, pay them down. Here is another thing you can try; ask your long time creditors if they will raise your Credit Line without checking your FICO score or your Credit Report. Tell them that you're shopping for a house and you can't afford to have any hits on your credit report. Many will not but some will.

5. Do not close your old credit card accounts.

Old established accounts show your history, and tell about your stability and paying habits. If you have old credit card accounts that you want to stop using, just cut up the cards or keep them in a drawer, but keep the accounts open.

6. Avoid applying for new credit.

Each time you apply for new credit, your credit report gets checked. New credit cards will not help your credit score and a credit account less than one year old may hurt your credit score. Use your cards and credit as little as possible until the next credit scoring.

7. Have at least three revolving credit lines and one active (or paid) installment loan listed on your Credit Report.

The scoring system wants to see that you maintain a variety of credit accounts. It also wants to see that you have 3 revolving credit lines. If you do not have three active credit cards, you might want to open some (but keep in mind that if you do, you will need to wait some time before rescoring). If you have poor credit and are not approved for a typical credit card, you might want to set up a "secured credit card" account. This means that you will have to make a deposit that is equal or more than your limit, which guarantees the bank that you will repay the loan. It's an excellent way to establish credit. Examples of an installment loan would be a car loan, or it could be for furniture or a major appliance. In addition to the above, having a mortgage listed will bring your score even higher.

Throughout this process, always remember:

It takes up to 30 Days for any of these things to get reported and often longer to reflect on your Credit History Reports. It feels like a slow process, but hang in there, because it DOES work.

Now that you have all this information please remember I give you a free consultation. Just send in your report to info@MonarchCredit.com or fax to 888-520-7847.

The email and fax go directly into my computer it is confidential between you and I. At the end of this packet is a Confidentiality Agreement signed by me for you to fill out and keep a copy for your own.

From www.MonarchCreditRepair.com

Do-It-Yourself Credit Dispute Kit \$18.95

w/ 1 Year Unlimited Phone and Email Support \$195.00

w/ 1 Year Unlimited Email Support \$95.00

Have me do your Repair up to 8 Disputes \$325.00

I am serious, call me, email me, send a letter I am here to service your needs!

Thanks, Brian!

PAYMENT SYSTEMS

‘Specializing in Credit Restoration Results’

In Care Of “Brian Petrone”

Florida License # CCA 0700729 New Jersey Bond # 70005908

P.O. Box 274, Venice, Florida 34284-0274 1445 US Highway 130, Ste 7, North Brunswick, NJ 08902

Phone: (888) 202-1720 Fax: (888) 520-7847

CONFIDENTIALITY AGREEMENT

NAME _____ Credit Report Website _____

ADDRESS _____ User Name: _____ Password _____

STATE, ZIP _____ Credit Report Website _____

DATE OF BIRTH _____ User Name: _____ Password _____

DRIVER LICENSE _____ Credit Report Website _____

SOC. SEC. # _____ User Name: _____ Password _____

PHONE NUMBER _____ CELL Phone _____

Client (you) empowers PAYMENT SYSTEMS/ Brian Petrone, Owner of MonarchCreditRepair.com, Repair-My-Credit.biz and RapidRescoreUSA.com to Access and View the Client’s recent Credit Report for a professional consultation for the sole purpose of reviewing with the Client his/her options in order to correct inaccuracies or delete expired accounts on said reports.

The information above and on the Report viewed for this purpose will be kept in the strictest confidence. It will not be discussed, viewed, sold or used, conveyed, released or otherwise disclosed in any form or method to anyone.

I/we have read, understand and agree to the above terms and conditions and desire to enter into this agreement at no obligation to me the Client to have or pay for any services unless further agreed on a separated form.

Accepted and agreed to by:

Dated: _____

X _____
Client

X  _____
Brian Petrone