

## Credit Report Dispute with Credit Bureaus & Furnishers of Information

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However, if the bureau responds with "verified as accurate" or completely neglects to investigate your credit report dispute you may then need to turn your focus to the furnisher of the disputed information.

## The Fair Credit Reporting Act Regulates both Credit Bureaus and Those who Furnish Information



Much like the credit bureaus, Furnishers of Information are also regulated by the Fair Credit Reporting Act. The information they report must be current, fair, and accurate. The two major furnishers of information you will be dealing with are original creditors and collection agencies. Each one operates differently and will require different credit report dispute methods. What may be effective with a collection agency may not be with the original creditor and vice versa. It's important to know their differences in order to get results, but more importantly to make sure your credit report dispute efforts stay within the legal realm.

### Are They the Original Creditor/Lender, or Are they a Collection Agency?



**Original Creditor**



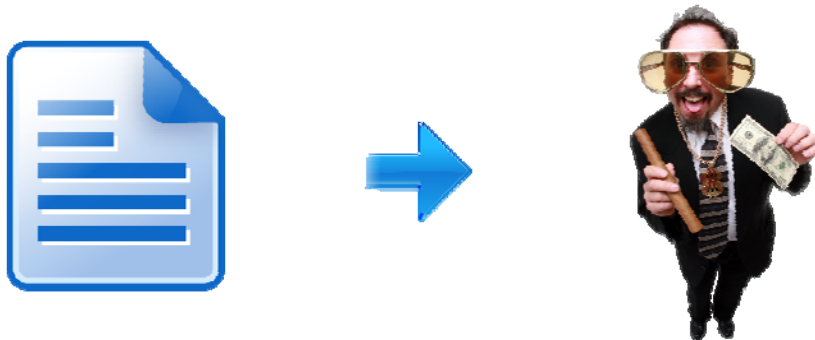
**Collection Agency**

## Credit Report Dispute with Original Creditors



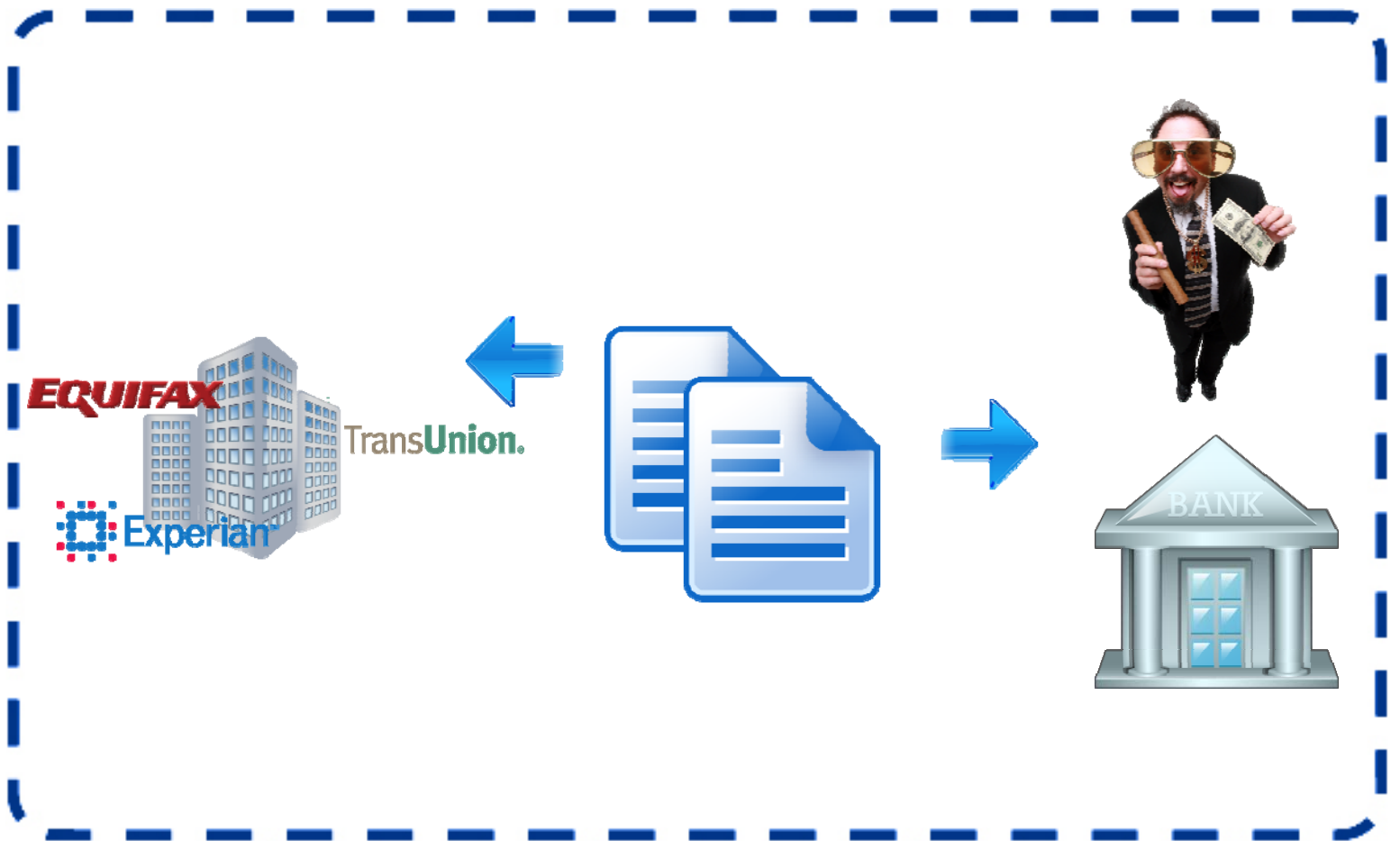
Look on your credit report and make sure that the debt listed by the original creditor has not been sold to a collection agency who is also listing the same debt. Once your debt has been sold to a collection agency, the original creditor can no longer list it as an unpaid item, and should reflect the account as sold or transferred to collections. So make sure you dispute any duplicate items on your credit report. A credit report dispute with an original creditor looks the same as a credit report dispute with the bureaus. Follow the same steps and include all of the information in your letter as if you were contacting the bureaus; just make sure you address it to the original creditor.

## Credit Report Dispute with Collection Agencies



Validation of Debt is a process that can be very effective in the credit report dispute process when dealing with collection agencies. A provision of the Fair Debt Collections Practices Act allows debtors (or you) to receive proof that the "alleged" debt is valid. This means that, upon your written request, the collector must provide absolute proof that the debt is yours. Often, they will have difficulty gathering necessary information, particularly if your debt has passed through many hands -which also leaves more room for errors. Demand they produce a contract with your signature and a complete payment history or receipts. Give the collector about 30 days to respond, send your demand by certified return receipt mail, so you can prove when they received your letter.

## Effective: Dispute Both at Same Time: Credit Bureaus and Information Furnishers



Again, in most credit report dispute cases, it's best to dispute information with the credit bureaus first, but with collection accounts you could consider sending a Validation of Debt letter to the collection agency at the same time you send a dispute letter to the credit bureaus. This way, the collection agency is getting pressure from both you and the bureaus to present adequate proof of the alleged debt.

If you are unable to do this yourself, or just don't have the time to be effective, hire a professional credit repair company to do the job for you.

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