

# ULTIMATE CREDIT REPAIR MANUAL

Insider Secrets To Getting Your Credit Score Up To 750!

**95 Pages**  
Downloadable  
Version

**CREDIT  
REPORT**

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A promotional banner for a credit repair manual. The top section has a blue background with a grid pattern. It features the text 'Alex Navas Presents' in a script font, followed by 'CREDIT SCORING' in bold white letters and 'Secrets Revealed' in large, bold, white letters. A large orange arrow points upwards from the bottom left towards the number '782' which is inside a black starburst shape. To the right of '782' are the numbers '650' and '500' in a lighter blue font. Below the main title, there is a black bar with the text 'Discover The Proven Formula To Rise Well Above A 700 Credit Score' in orange. The middle section has a white background with a yellow highlight bar containing the text 'ATTENTION FRUSTRATED BORROWER AND CREDIT SEEKER: Stop Putting Up With Paying Higher Fees And Thousands Of Dollars In Extra Interest Forever!!!'. Below this is a large red quote: '"Renegade Mortgage "Insider" Reveals Secrets Most People Will NEVER Know About Raising Your Credit Score By 82 Points Quickly and Easily And Getting The Absolute Best Rates In Under 30 Days!"'. Under the quote, it says 'Even if you've had credit issues in the past, you CAN get the credit score that you deserve in less than a month's time!'. At the bottom left is a small portrait of a man in a suit. To his right is the text 'From The Virtual Desk Of Alex Navas Friday 6:06 PM'. At the bottom right is an orange button with the text 'DOWNLOAD NOW' in blue.

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## **Credit Repair: Resolving Bad Credit**

The bad credit situation is the worst situation in the life of a credit card holder. This not only hampers your present life, but also affects your future prospective of securing a loan. The discussion below will inform you about the factors leading to this situation and the strategies to come out of it or never get into it.

### **Factors Leading to Bad Credit Situation**

There is no one reason for getting into a bad credit rating. Following are the root causes of this:

- Overspending is the most crucial factor that leads to the situation of bad credit.
- The inevitable conditions like health problems, unemployment and other financial setbacks also add to the bad credit score. In these circumstances you have to spend without taking care of your credit score.
- Non-payment on time for various purchases also affects the credit history.

### **Improving the Credit Score**

The bad credit situations are needed to be resolved on time to regain the good credit score and it could be achieved with proper rules.

The tips given below are helpful in improving the bad credit ratings:

- Inspect and look for the consistency of the credit report. Make it sure that there are no mistakes and wrong information in the reporter.
- In case, you find some inaccuracies, report it immediately to the concerned creditor and approach him to make corrections as soon as possible.
- Make a budget for your expenses. Find out the items that have added significantly to the bad credit score. Save money for repaying the debts and always try to keep control on overspending.
- Talk to your creditors and develop a plan with their cooperation to pay the debt amount. Take their assistance in making the process of paying the debt fast and effective.
- There are a number of organizations that can counsel you for improving the bad credit. They help you to conduct negotiations with your creditors and convince the creditors to be easy on the rate of

interest and the repayment plan.

- Be determined to follow the plan of repayment and never play with the process of debt payments.
- Always inform the creditors before hand, if due to some bad situation you want to skip the payment. But, try to avoid the skipping of payments as it is not always in your favor.

There are a number of ways to get out of the bad credit situation. By following the tips given above, you are on the right track to rebuild your credit score. And once you achieve the goal of good credit ratings, always follow the strict rules of maintaining the credit score.

## **Credit Repair: Home Improvement Financing**

An awful credit borrower is at jeopardy to formulate an agreement. This is why, when he tries to get a loan again, probability is high that such a candidate will be given a tough time by the person lending; even though this time he gives some kind of a guarantee to pay back in time.

Therefore, to get rid of this matter, the individual should solve the problem by going for particularly intended credit home enhancement credit, devoid of all the usual obstacles. This is available to the person who is borrowing and has had a poor credit history.

The cash that you get from this loan is for investing in some house upgrading work like making bigger rooms plus renovating your kitchen in a modern way and adding up some breathing space etc. In this way, you are not only using the loan in the right way but also enhancing the value of your home.

There are many tribulations for people who have credit miseries like payment failures, delayed payments, debts and district court rulings in their credit statement. Hence, for those people bad credit home improvement loan is an ultimate solution.

### **What Is Bad Credit Home Improvement Loan?**

Bad credit home improvement loan is a protected loan specified against the security of your house. Therefore, the person lending them has minimum risk and this is the reason for poor credit generally not becoming a roadblock while the bad credit home improvement financing approvals are sought. In case of such financing, the amount is easily available and the value of the loan is directly related to the value of your home, which undoubtedly means that borrowing bigger amount of this loan is very useful and handy.

### **Advantages**

Talking about advantages for this loan, the biggest one is that regardless of bad credit, the person still acquires home improvement loan at lesser interest price. Another benefit of this loan is that, it carries suitable repayment period varying between five and thirty years. This way you can decide to pay back the installment as supported by your repaying ability.

Before you submit an application for the loan, ensure that you have an error free personal credit account calculated properly. You should also be familiar with your credit score. Nevertheless, lest your credit count is short, you should pick up by paying off unproblematic debts and submitting an application for a better rate.

Online lenders, banks and economic companies are the resource for the loan. While online bankers have a lesser rate than the other two, do keep in mind comparing online lenders for still lower rates for people with awful credit.

## **Credit Repair: Secured Financing**

The issue of higher interest rates has risen and it has become a key problem since the cost of buying a new home has become difficult for homebuyers. It is also difficult for people with bad credit to find mortgage for themselves. People with unfavorable credit record have an option of with bad credit secured loans, which has been prominent these days after the lenders have realized and supported the seriousness of the situation.

### **Taking Guarantee**

It is obligatory for the borrowers to present guarantee in the form of security that can be anything ranging from jewelry to home or any other precious thing that they own, if they are applying for the bad credit secured loans. This happens to be a basic condition.

Nonetheless, home as a security is more favored in recent times.

The total loan amount under the process of sanctioning to the borrowers is based on the assessment after the cost of the produced security has been properly evaluated and calculated. Largely, the amount of cash that has been granted for the loan is around £3,000.

This quantity can go up to a huge number such as £75,000 at maximum level. The period for availing the benefit of the loan ranges from 5 – 25 years.

### **Value of the Fund**

The sanctioned fund can be invested on anything and it has no fixed value. Home enhancement and reconstruction, business founding, children's improved schooling, purchasing car etc., are few of the basic examples of poor recognition protected credits.

Nevertheless, the basic thing is that those people who take loans from others can employ and utilize the loan sanctioned money for paying off the amounts, which are due on them. Due to this, their extra earning or amount can come back to normal. In this whole process, there is no dearth of lenders for bad credits safe credits as the bazaar of money is filled with those people



who let you borrow money.

Considering the bank account with respect to borrowers' purposes of safe instantaneous cash, loans available online is taken as the finest employing instrument nowadays. Presently, we can see many people who let other people borrow money from them according to their choices and circumstances. Those people, who let others borrow, reveal their own regulations and rules according to their own choice.

This means that in order to escape from such irritating situation, it is required that at all times people should consume their important time while choosing a proper lender. Keeping that in mind, always go for those lenders whose rules and regulations are suitable with respect to your budget and those who offer you the best deal with respect to your choice.

## **Credit Repair: Unsecured Loans**

To the degree that we observe it, an individual who is in misery from an unfavorable credit record will certainly face a number of problems in receiving funds for his requirements. What people do not comprehend is that these are prospects that are in advantage to get hold of trouble-free finances. To benefit from the bad credit unsecured loans a guarantee is not always necessary in addition, this makes it much easier and simpler to achieve.

### **Easy to Get**

Getting hold of bad credit unsecured loans can be an extremely straightforward job, as the person borrowing is not necessarily required to engage any guarantee for the credit. As we need to guarantee with something to the lender, it becomes uncomplicated for borrowers like leaseholders and non-homeowners, since they do not include any positive feature to show and it is accessible for all types of people wanting to borrow.

Prospective homeowners like people with debts or other bulks or with CCJs and IVAs who can't show their property as guarantee can also take up these unsecured funding.

### **Purpose of the Loan**

The individual can take these unsecured loans for any purpose as long as the need of the loan is fulfilling. The needs can be anything from home improvement to debt consolidation to wedding expenses and even educational funding. These loans also can be utilized for car purchase and travel expenses.

### **Improving Your Track**

By timely payment of the loaned amount, the person borrowing can also improve the credit track and adding positive features to the credit history. In the course of this, the person borrowing can engage in total variation of £1000-£25000 for the requirements.

Because of unfavorable record of the person, borrowing and guarantee-free temperament of the finance, the individual is requires to service the loan at a high charge of interest, yet a modest one. To benefit with lower interest rates, the individual can adopt a study online. This will help him evaluate all the arrangements that are accessible to him.

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Currently, too many lenders are available online and are all set to lessen their charges of interest owing to the hard rivalry online. With this the borrower can benefit and take a decision about which loan agreement is the paramount for him. They offer a means to the person borrowing for developing their economic posture and advancing their credit record.

Thus, bad credit unsecured loan happens to be a blessing in disguise for people with poor credit record and inability to offer security.

## **Credit Repair: Debt Consolidation**

Now this is an all-new kind of loan, which can solve many issues such as people with an awful credit history, or if someone is seeking to consolidate credit card or other debt, this loan is just suitable for them all. Whether one wants to secure credit card arrears or extra sorts of arrears, it can be devastating searching online heading to locate the paramount ones intended for your requirements and circumstances. Now this is a little outline of what sort of debt consolidation funding is accessible online.

You need to qualify for this loan as if any other loan to consolidate your debt or to use it in any way you want that you find suitable for you. If you boast of a house, you might be capable to obtain an impartiality loan using your evenhandedness or yet go more than the evaluated worth of your house to acquire the funding which you need.

You can consolidate your arrears with a single little monthly compensation with no attachments to any of your personal property and this way you can be eligible for an unsecured finance that consolidates all your pending dues.

Some companies will help you supervise your loan with a single one devoid of having the necessity to use an additional loan, but frequently they charge you a bill and then they assist you by consulting for a lesser interest rate from your lenders plus managing your monthly expenses. Nevertheless, keep in mind that there are many companies and each has a different technique.

Some techniques may help you save your cash and some are certainly worth the little monthly charge and these help you save to an extent more than what they charge.

There are several companies that are not genuine and acquire you the monthly installments with them and earn interest on the same, while you are at a loss as the nonpayment from their side results in late payments charges and penalty for you. These corporations can in fact charge you cash and make your circumstances worse.

While searching for groups that help in getting bad debt consolidation loans, you need to be very cautious as to whom to work with. You need to be sure of their genuineness and reputation

prior to making a deal with them.

Consolidating your arrears can supply enormous liberation and breathing space, when it is available with a single loan that is to be served instead of various non payments resulting in poor credit standing.



## **5 Tips On Credit Repair**

In today's world, credit is essential. Most of us use credit almost every day without even thinking about it: credit cards, car payments, house payments, etc. . Unfortunately, most people don't give their credit rating much thought until they run into trouble with it. Having a bad credit rating affects far more than your ability to get a loan: you will also have problems obtaining any kind of credit at all - you'll no longer be able to get store financing, you'll pay deposits on phone lines and other utilities, and face problems renting property. It's essential to take steps to repair your credit as quickly as possible. Here are some tips for credit repair:

**Get Your Credit Report:** This step is crucial - all credit information is reported by banks and the like to credit bureaus, who in turn hold the key to credit repair. Most people never consider obtaining their credit reports until they are attempting credit repair, but it's always a good idea.

In most cases there should be no charge to receive a copy of your credit report - you simply have to request it (usually in writing and accompanied by photocopied ID). When you are turned down for a credit card or loan, the company must state which credit bureau reported you as having bad credit, and you can then request a report from this bureau. Credit repair begins by taking a detailed look at your credit report. Look for any inaccuracies - in some cases there can be mistakes on your file, or your credit information can get confused with someone else with the same name. Many people are surprised how often a company reports a missed payment by mistake.

If you find any inaccuracies, you can have your credit repaired by requesting, in writing, that the credit bureau investigate the disputed items. If you have any supporting documentation, include it, otherwise simply state where the confusion is and request that it's looked into. This benefits you in two ways: first, if the credit bureau can not verify the information you are disputing, by default it must be removed from your file; second, if the bureau doesn't respond to your request for an investigation within 30 days, the information in dispute must be removed.

If it turns out that your bad credit is the result of a mistake, going to the credit bureau is usually all you need to do for credit repair. Keep in mind when requesting your credit report that many credit bureaus will make the process seem more difficult than it is, as in terms of man hours it is not in their interests to be responding to many credit report requests.

## **Contact Creditors**

Once you have taken a look at your credit report and determined that it is accurate, the next step in credit repair is make contact with the creditors that you have delinquent accounts with. You have to deal with these accounts as soon as possible in order to repair your credit successfully.

In many cases, the top priority for the creditor will be to recover as much of the receivable as possible. Many people are surprised how accommodating they can be in terms of arranging a payment process: in many cases the creditor will eliminate the interest, or even lower the bill itself it return for immediate payment. If you can't pay right away, propose a payment plan to the creditor that you can stick to - creditors will be accommodating to most payment proposals as, again, their primary interest will be in recovering the debt.

Remember, of course, that the whole reason you're doing this is for credit repair: under no circumstances should to commit to a payment plan with your creditors that you won't be able to meet - it will only make problems much worse down the road. If a creditor has had repeated problems with a customer, it's unlikely there will be much trust in the relationship, and they probably won't want to help you out. Instead, pick something you can stick to and explain you financial situation to the creditor. By doing this you can often achieve credit repair quite quickly.

## **Try And Circumvent The Collection Agency**

The final and worst step that a creditor will take is to sell your outstanding debt to a collection agency. In terms of credit repair, this is basically the worst thing that can happen: it means whomever you owed money to deemed their chances of recovering it so low that they we're willing to lose some of the debt. In most cases the creditor sells the debt to the collection agency at a heavy discount, often half the amount owed.

When a debtor had sold your loan to a collection agency, they have "written it off" and created the lowest possible mark on your credit report. If this happens try and act as soon as possible after being contacted by the collection agent. Before you negotiate with the collection company, talk to your creditor. See if the creditor will remove the "write off" mark from your credit history - this is something they will do sometimes, in exchange for immediate payment. The basic idea is you want to do whatever you can to get your debt out of the hands of the collection agency and back in the hands of the creditor - in other words you want to clear the debt with the creditor, if at all possible.

If your creditor is not interested in negotiating payment, you're stuck with the collection agent. The collection agent is likely going to take a very intimidating and threatening position, and will usually imply that they are willing to take you to court. The two points you should keep in mind is that the collection company bought your debt for less than the debt's amount, and it's unlikely they will take you to court. Your best solution is to offer to make an immediate payment for less than the actual balance of your debt. Most companies are going to accept this - they're usually making a profit on any payment that's more than 50% of your debt, and by offering to pay immediately you allow them to close your file and spend their man-hours elsewhere. When dealing with a collection agent, only offer full payment as a last resort.

## **Look Into A Secured Credit Card**

Credit repair can be a slow process, and you may find yourself building your credit back up bit by bit over a long period of time. A good place to start is with a "secured" credit card. These cards are issued by companies that usually target people with bad credit. Unlike a regular credit card - for which you will be no doubt be turned down for if you have bad credit - a secured credit card usually requires that you give an initial deposit equal to the card's credit limit. In other words, you give the company \$500 for a card with a \$500 credit limit, and they reserve the right to use that deposit against any balance if it remains outstanding for too long.

From the issuer's point of view, your bad credit won't matter because they are assuming no risk: you're never going to owe them more money than you've already given them to start with. From your point of view, secured cards are far from ideal, but if you have bad credit, and need to engage in credit repair, you don't have any choice. Precisely because you don't have any choice, secured cards are usually accompanied by annual fees that regular credit cards are free of.

Once you have a secured credit card, use it sparingly but regularly and make sure to make all your payments on time. By doing this over a long period of time you will slowly repair your credit rating, and gain back the trust of creditors who have refused you in the past.

## **Consider A Company That Specializes In Credit Repair**

If you find that none of the above things are working for you in terms of credit repair, consider going to a company that specializes in the process. Many of these companies will offer to "clean up your credit record" for a fee. While the services of a credit repair company can sometimes be useful, depending on your situation, you must be very, very careful to avoid scams and read all the fine print: in most cases, there is nothing the credit repair company will do that you are unable to do yourself - but if you don't have the time or resources to do it, it might make sense for you to hire a company.

The basic strategy of most credit repair companies will be to encourage you to challenge absolutely everything on your credit report with your credit bureau. The idea is to inundate the bureau with more requests than they can respond to in a 30 day period, because remember: if the bureau can't provide documentation for something on your file in 30 days, it must be removed. It is questionable, however, how effective this really is: although the bureau must remove items within 30 days if they fail to document them, in most cases the companies will continue to investigate the claims, and when they eventually do find the proper documentation the items will be added again.

Whatever you decide in regards to a credit repair company, remember to look over the offer carefully. Also be aware that credit repair companies cannot legally accept payments until services are fully rendered. They are also bound to clearly outline all payments and terms.



## **Simple Ways to Repair Bad Credit**

Using credit cards sometimes lands people in trouble. Either they miss paying up the minimum amounts due on schedule. This may be because of oversight, or other financial problems or emergencies that may come in the way of paying off on the credit cards. It is fairly simple to repair bad credit. It does require some time, and a little work to repair bad credit. Try this step by step approach.

First, get a free copy of your credit report. You are entitled to it under law. You can download it from one of the websites, [www.annualcreditreport.com](http://www.annualcreditreport.com), [www.freecreditreport.com](http://www.freecreditreport.com). This is better than an agency, since you can do it yourself.

The credit reports are also available from the three major credit reporting agencies, namely, Experian, Equifax and Transunion. They are also on the internet, and you should download all the reports from each of them.

Scrutinize each transaction listed, and compare them with your stubs of spends and payments.

Should you find any discrepancy or have a doubt, contact the credit agency and ask for clarification or corrections.

This requires immediate attention and action to help yourself in beginning to repair your bad credit. Set up a timeline after reporting it to the credit agency, and check with them again. Exert your right to get your doubts removed within a specified time frame.

If you still find you have bad credit, you should seriously monitor your spends. Plan your finances in a manner by cutting down other spends, paying up to the credit agency, the full amount due. Often, the credit agency may give additional time, if you have a problem, but that adds to your expenses.

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In talking to the credit agency there is a good side. By approaching them, you are conveying your seriousness to repair your bad credit. It is appreciated by them. This saves them time and effort. You must however ensure that you keep your word.

It is certainly a time consuming task to repair your bad credit. In a way, it is good to have to go through a bad credit period. One, it cautions you on your use of the credit; second, it forces you to balance your budget; third, it helps curb the urge to make spur of the moment purchase, that can wait till your bad credit is repaired.

Lastly, remember it is important to keep your copy of the credit card stubs, and payment particulars in a safe and accessible place. No matter how many checks and balances may be there, there are always chances of error on the part of the credit agency.

## **Bad Credit Private Student Loan**

Worried that you might miss school because of your bad credit rating, and can't manage a private student loan? Come on, there are lots of other ways in which you can manage a private loan, and you WILL go to school.

Today, Governments, local communities, businesses, are all worried about education for all. They want to encourage people like you to go to School, and they know you may be facing this dilemma of bad credit private student loan.

Instead of hanging around and brooding about it, get cracking! Look up the Internet, with some keywords, and presto, you will find so many you would wonder how come you didn't know.

Your School would have the details of these private student loans from your school itself. You should meet your school counselor and place the facts plain right in front of him. These loans are available on certain terms and conditions. Take an example of a government loan, which is subsidized, like the Stafford Loan. You pay back, after six months of your graduation. And the rate of interest is generally much lower than those in the private student loans market.

Get in touch with your bank. Take an appointment, and meet the person concerned. Put your problems right in front, keeping back nothing. Be prepared for a hard grind. They also know your predicament, and yes, they too have advisories from Government to help, provided conditions are fulfilled. They know you and you know them because you are their customer. It helps them too to help you. How? They can come out at the end of every quarter or half, with statements about how many people they have helped with how much money from within your community! Its called Corporate Social Responsibility. You better start learning these things.

There are other ways too. You could try for a bad credit private student loan, by asking your father and mother to opt for loan known as PLUS. It will be cheaper, and further, the loan shifts to them, hence they have to repay, and it is based on their rating. You don't come into the picture. However, be sure that you pay them back the moment you get a good job and within those six months that Government does ask for. That way you will make your parents happy and proud of you.

You could still get that bad credit private student loan if one close chums agrees to co-sign with you, because his good credit should offset against your bad one. It's like a joint account. If one doesn't pay up, the other has to. You could have your parents or other family members do this. But you have to be very careful in repaying it on time, all the time. Otherwise you risk their credit going down as yours is already!

So take care. And get to school, and forget about everything else except to study hard, get good grades, and repay the loans you have taken, and stand up tall.

## **Your Annual Credit Report**

One of the few pieces of legislation which went through like hot knife through butter was the one in 2003, which freed customers and users of credit cards and other credit instruments from a closed door assessment of their credit rating risk. By this legislation, called FACT Act, every person who is a credit user has the right to have a free credit report annually. The upshot of this landmark legislation was that the consumer now has a right to check its veracity and ask for additional information or ask for corrections to the report.

The Act introduced a certain amount of transparency in the how and on what basis the credit rating agencies collected, collated, and arrived at the risks associated to a consumer. Till this time, the consumer was in the dark, with a veil of secrecy shrouding it.

How does this all help you? There can be errors in your credit report. A single different digit or even a space between characters would completely alter it. You might find that you have been billed for what you never even thought about, or, as in many cases, payments made on the due date, were not correctly entered, resulting in a technical default, which adding up over the year, would lead to a misleading impression of always lagging behind in payment! And that's apart from the charges for late payment adding up to your bill.

You might also be unpleasantly be surprised that you have been bumped for a few thousands of dollars of purchases made in a place which you never even knew existed..in other words, somebody hijacked your identity!

When you find these sort of transactions on your credit report, you have to immediately contact the agency, and enter into a dialogue with them to correct those errors.



## **ULTIMATE CREDIT REPAIR MANUAL – *Insider's Secrets To Getting Your Credit Score Up To 750!***

Today, you even have software which you can download on your computer which, in addition, to looking up your credit rating, also performs tasks such as monitoring unusual transactions, point to errors in your credit reports, and also warning you if you were to come near a danger point on your credit rating. Call it an EWS or early warning system for you.

How to get it? Go on to the sites of the main providers of this source of information, namely, Experian, Equifax and Transunion. Their web sites are [experian.com](http://experian.com), [equifax.com](http://equifax.com), [transunion.com](http://transunion.com). Just add, if you want to, the [www](http://www). before them. Today's software just writes it up automatically.

Logging will require you to confirm your identity, which could include multiple proofs based on what you provided for the credit card, or a unique number which would identify you; today, additional questions are asked to really confirm that you really are what you are. Sorry, but that's one way of keeping a possible hacker at bay. You can then do whatever with it: print, download, or view. It is better to download and also keep a printout.

it is best if you were to take down the your Credit Report from all the three agencies. Some report to one or the other, and therefore what may be in one, may not be in the other. The software mentioned above, can have the facility to log in on its own, provided you enable it, and it would scan it for you, and flag the discrepancies.

You can use [freecreditreport.com](http://freecreditreport.com), [annualcreditreport.com](http://annualcreditreport.com), that will give you step by step advise on securing the reports from these agencies.

You must use this facility given to you by law. It is for your protection, safety, and its your money.

## **Consumer Credit**

Consumer credit is really nothing new. It existed in an informal fashion in the earlier days, where your neighborhood grocer would give you your requirements and you paid up at a particular time. That was based on his instinct of what you were and how you behaved.

In its modern form, it began sometimes between the 1946 and 50s when two people went to dinner and found they had no cash to pay at the restaurant. Thus began the Diners Club, exclusively for use in restaurants. Just like plants, hybrids have grown to where it is now.

Obviously, given the lucrative nature of the market, loan sharks, so called, for their high rates of interest, and arm twisting tactics to get their money back, had a field day, till Government/s were forced to step in.

You don't carry cash; you pay by credit card. The merchant gets his sum instantaneously, and you pay the credit issuer after 30 days or so. The cost of the transaction is covered by its usage by multi million people across the world, and through the annual charge for possessing it. If you are late in payment after the stipulated date, you pay an additional surcharge. Based on the volume of business that is now driven by credit cards, multibillion dollar industry has been created.

You have options too. You can ask for a staggered payment plan for expensive items that you wish to purchase, but don't have the immediate wherewithal, and the issuer steps and guarantees it to the dealer, and the issuers charges a fee through which the cost of money is recovered.

The other part is handled by banks themselves, in cases of high values, like house mortgages, cars, expensive equipment for small and medium businesses, etc.

Used wisely, it is a great boon for everybody; unwisely leads to trouble. Further, because of its flexibility, it drives the national economy, creating demand for industry for its high value goods and services. But yet there is danger, which we have just seen in the crash of the sub prime mortgage markets. The financial institutions and the debt market have become so inter-twined that the crisis is rocking the foundations of the American banking system.

Not surprisingly, even bad credit has thrown up a whole array of specialists, experts, mediators, intermediaries, who help re-finance and restructure debt.

There is a slew of legislation, both Federal and State, to protect the consumer, and at the same time maintaining the balance between the fiduciary relationship between the cardholder and the finance provider.

The Uniform Consumer Credit Code (<http://www.law.cornell.edu/uniform/vol7.html#concc>) adopted by eleven States and Gaum, protects consumers, ensuring adequate credit is provided and governs in general the credit industry.

The Consumer Credit Protection Act, enacted by Congress, in part regulates the industry, requiring the creditors to fully disclose the credit terms, protects the consumer from predatory loan sharks, restricts garnishees of wage, and set up the National Commission on Consumer Finance to probe this industry.

This Statute also governs the Credit card companies and credit reporting agencies, prohibits gender or marital status based discrimination in granting credit, apart from regulating debt collectors, and with rules for collectors to adhere to a certain code, which restrains from certain practices in collections.

## **CCCS Consumer Credit Counseling Service**

Of the very many companies offering credit counseling service is the Consumer Credit Counseling Service (CCS), which has become a by word in the credit counseling industry. And its record has built up over decades for successfully helping restructure bad credits and setting the people on the right track to overcome their problems.

One of the main features of this company is that it is community based, a not solely profit based organization, and has nation wide chapters. It draws people with problems, and also those without problem. They come to listen, and learn how to manage finances during periods of prosperity, illness, unforeseen circumstances, etc. And primarily how to stay out of bad credit.

What then makes this company stand out in the market, as a leader ? A leader has two attributes: innovation, a clear insight, constant learning, and communication with passion and vision. CCCS, as it is known, seems to have all these in abundance.

It holds regular educational workshops, partners' communities, and gives incentives that advocate the right way to utilize credit, and also how the messes made can be cleared when it happens.

it works in three-four ways: meet a counselor independently, discuss problems on line, and you can opt for their electronic help-desk. They are staffed by individuals with hands on experience in debt management, and keep abreast of the financial community, with an eye on what new instrument or method can help the people trying to repair their debt.

The analysis that CCCS carries out is much the same as in the rest of the financial world of debt management. An analysis of your present financials, that is income and debt, a more detailed look at your finances which includes incomes, expenses, assets and liabilities, in short a

balance sheet and an Income and Expenditure statement. Most often they would ask for details for one or two preceding years in order to check whether there is a pattern which developed, or was it a one time cause that was not properly handled. Advice is then given on how best to repair your debt and make a financial recovery, over a period of time.

Certainly, on its website, it also offers considerable wealth of information, advice, useful tips, and financial news that can help the defaulter help themselves. There are tools that are of simple design, easy to understand and easy to use. The website is a pool of data collected over the years, and as it gains experience in newer forms of management of bad credit or debt, it is continuously updated.

The site also provide you with worksheets into which you enter your details of finance, and credit, and the other information sought for, and its software would show you whether you are or are not eligible for any loan or line of credit. That is to say, the key ratios that banks and financial institutions use to determine your solvency, its limits and its stretch limits are instantly in front of you. If you were to play around with it on a "for instance" case basis, it would throw up the data that could help determine in what area you could possibly curtail expenditure or allocate more income to that activity. Playing with this permutation and combination, you could come up with a plan that would be possibly appeal to a banker. And certainly if you were to take all your "what if scenarios" the banker is certainly going to be impressed, because you have done their home work for them.

Take a look at [www.cccsintl.org](http://www.cccsintl.org). It's MORE THAN worth it.

## **Consumer Credit Counseling Services Debt Consolidation**

One of the ways you can reduce your headaches and tension when you are trying to repair your consumer credit debt, is debt consolidation.

This put very simply means that one of your creditors or another institution will agree, for a fee to pay off all your other creditors, and stand in their place in front of you to deal with. That is one single person, period. Instead of having to talk to ten, you talk to one.

There are two ways of doing it. Either you do it yourself, Or you take the help of consumer credit counseling service which offer debt consolidation. In choosing the right consumer credit counseling service for debt consolidation, you need to verify their credentials; it should not turn out that you are leaping from the frying pan into the fire. You have to check around.

The best bet for you would be to contact your bank. They would know, as the financial community is a close knit one, which consumer credit counseling service is best suited for your purpose. Who knows they may volunteer?

Trying to do it yourself is quite a big headache. Unless you are very well versed with financial matters, and have contacts, in which case you don't need anybody, you do need the help of professional consumer credit counseling service offering debt consolidation. Moreover, they know the right people, the right rates, the right institutions and the right Joe for the job.

If you were trying to do it yourself, they simply won't believe you, for the simple reason that you are in a mess, and if you had the talent, you would not have gotten into it in the first place. That's logical.

But if they were to learn from the consumer credit counseling service that you are appointing them, then there is a degree of comfort for the creditors that you are serious, and they can talk the jargon that each will understand. And once they know that it is happening, it is quite possible that they may settle for a lower amount than what you actually owe.

Consumer credit counseling service can also negotiate with your creditors by letting them know you are getting a debt consolidation loan for your bills. The creditors will be happy they are get paid. The counseling service can then negotiate with the creditors and perhaps get you a lower payoff amount than what you actually owe.

Doing debt consolidation using a consumer credit counseling service improves the look of your credit report. Once the creditors are off your back, your balance looks a little more clean, and that means your liabilities have gone down, elevates to some extent your credit showing. But do remember also that the debt consolidation will also show up. And it is important to keep your payments regular, on time, and squeaky clean. Otherwise, all the effort is just that much down the drain.

We do recommend that for debt consolidation, it is best to appoint a consumer credit counseling service of some standing.

Best of Luck! And just do it.

## **Help With Credit Card Debt Consolidation**

Too many credit cards are a sure sign that either you have a lot of money, or you are going to go down the tube, head first. The second is the one we are concerned about. Then begins your dance with what I call the devil. Finance people can, but laymen like us? We get into credit card debt without knowing it. And one day, we find ourselves staring at our faces in the mirror wondering how did I get into this? Pure greed, let's be honest. What do you do?

The best is to find a professional firm to help you consolidate your credit card debt. That firm would know how to extricate us from the pit we dug ourselves.

They would arrange for you to take a loan from another financial intermediary or institution for a fee, and you clear your credit card debts. There are numerous individuals and companies that do this every day. And they have the right language, the right connections and the right knowledge about laws and chances of recovery of credit card debts. In other words they hold the right cards to play the game for you.

The credit card teams would be too happy to toe the line. And because they can see the \$\$\$s in their eyes suddenly popping up in the genie called a non-performing asset, they would be willing to step down and take a little lower than what you owed.

You deal with only one individual or firm for your credit card debt that has now been taken over. Your credit rating rises a bit, since the rating agencies would see that you have paid off the creditors, and of course, if you keep up the payment schedule drawn up by the new creditor, it will go on getting better.

Now, retain only one card. The rest you chop up and burn. Retain also your dignity when out on a date, and say you find cards irritating, and you are not a show-off type. You will get noticed.



And keep that credit card you retained in a place which is difficult to reach in your clothing every day, substituting the real greenbacks for their place and keep the greenbacks handy, for make only those purchases that are within the amount of greenbacks you have.

Learn to say No straight on the face of the person who next approaches with another "special offer". Take it if they offer to pay for everything. They won't bother you again.

And yes, the professional or firm you engaged for your credit card debt solution, will continue to share with you tips and don't do's. Listen and act on them. You will be the better for it.

## **Getting A Cell Phone Contract With A Bad Credit Rating**

With everyone sporting cell phones, and landlines being relegated to the background, you are an anachronism in today's society, if you don't have cell phone contract for you have a bad credit rating. And it bugs you pretty badly.

That's fair enough. But things are looking up. With new competitors coming into the field, cell phone providers are finding ways of enlarging their market by making it a little easier for people like you to get a cell phone contract.

Earlier you had to be a supplicant with your hat in hand, and asking the cell phone company to provide you a cell phone contract. Meanwhile, your friends, associates and colleagues were asking for your cell phone number, and you kept putting them off citing some reason or the other, becoming worse every day. The cell phone company would take their own time, and one fine day they would revert back to you and ask you for a deposit, apart from the rental.

The deposit would have ranged anywhere from nearly \$ 1000 to as low as \$ 500, based on how bad your credit rating is on a scale of ten. In addition they could have asked for additional escrow to be put in, which neither of you could touch unless you agreed with each other to release it in either's favor.

Today, with competition, they are now less condescending in their attitude towards people with bad credit, and have climbed down from their high perches. The deposits they ask for are low, and they could sweeten the deal with giving you a prepaid cell phone contract. That would mean that you stick to them - which is important for them - and as you call, your prepaid value goes on declining, and at one point, you would have to pay upfront for renewal of additional pre-determined number of minutes. And that's pretty flexible too.

Or you could walk into a large retail outfit of which many abound, and pick up a cell phone which does not require a contract, and you can purchase certain amounts of minutes, which you recharge using a variety of coupons which offer a wide range, one of which should certainly suit your pocket. Sticking to one cell phone now gets you loyalty bonuses as well.

At the end you would have a cell phone contract, and if you are on time with repayments, your credit ratings should at least start jingling, rather than have alarm bells ringing!

Competition helped you; but you still have to help yourself in getting your bad credit straightened out!

## **Check Your Credit Rating For Free in the UK**

Unlike in America, where it is mandated by law since 2003 for credit ratings to be provided free to customers by the credit information gathering agencies annually, such a regulation could not be found in the UK, despite best efforts.

During the search we stumbled across a site which provides a FREE check for your credit in the UK for its residents. This search was in 2007. We continue the search, but as yet seem to be barking up the wrong trees. If anyone of you readers in UK, or elsewhere, know about a such law on the subject in UK, we would be grateful for your bringing it to our attention. We will try and reward you. Perhaps, a note on that article mentioning your deed would be more valuable than any other offer, for your name would go across the world hopping on the longest virtual travel, since no one has discovered where the internet begins or ends!

What we have we share with you. Those of you in UK wanting to check your credit rating for free in UK, you can log into [www.experian.co.uk](http://www.experian.co.uk) and try it for a thirty day trial. During that period you can look up your record, and withdraw bore the end of that trial period. it has loads of other checks that you might want to try, and if you want it for free, be sure to check the rules for cancellation. There may be, we did not check that, a clause which if you don't formally cancel, your subscription is taken as renewed! That would take away part of the fun, wouldn't it?

There's another one which provides residents of UK lots of options for looking up credit ratings. On this site, UK residents can see their credit rating. On paying a small fee, you can obtain your own credit report. This is at the URL [www.checkmyfile.com](http://www.checkmyfile.com). It is a very good site which has a wealth of useful information. Americans regrettably have to paid for this service.

At the website [www.annualcreditreport.co.uk](http://www.annualcreditreport.co.uk) too, you can look up the credit rating and get one annual report free for yourself. You have to login, provide the information it asks for and the site sends to your email id, and a password. Come back to the site, enter the code you received,

and you can see it. They ask you to subscribe for their newsletter, receive it throughout the year. There are no compulsions as you may cancel when you like.

The best and easy way that appeals to this writer is to try and get a loan in the UK. If you get the loan at favorable rate, you have a good score. Bear in mind that the banks in UK are more conservative than American ones! If it is otherwise, you draw your own conclusions! You can try and ask for a look.. they should oblige I think. That's British fair play at work ..to your advantage again!

## **Chinese Government Sovereign Credit Rating**

Let's start at the very beginning..it's a very good place to start with. We know what Chinese Government means, what credit rating means, but Sovereign Credit Rating?

Simply it means that countries are rated the same way by other countries regarding their credit rating as we, individuals or entities are rated by our banks, financial institutions and creditors. That's it.

Since it is between independent countries, the word Sovereign, meaning the 'above all' is applied to the buying and selling of bonds, currencies, import and export of goods and services amongst the countries. Everything else remains the same. If we default, we are penalized, and if we persist in default, we are marked as 'risky', and if there is no improvement we are moved further back to bad credit. If we repair the credit default, we move back slowly as we continue to redeem our debts by whatever means.

Exactly the same applies to countries lending to each other.

In the case of the US of A, Standard and Poor's has been designated the authority to determine the credit viability of the countries to which the US Government can issue bonds, other instruments, and also weigh the pros and cons of dealing with countries. If the rating is poor, then obviously, normal standards would not apply with that country. Business in US is put on notice. Taking this further, raising or lowering the rating impacts positively or negatively the business interest in the country for whom it has been issued.

So Standard and Poor's raised the Sovereign credit rating of Chinese Government as improving, it means that the Chinese Government has taken steps to redeem the bonds and other instruments issued to it, and based on that 'improving' you can well assume that the Chinese Government had defaulted earlier in regard to the instruments issued before. Since the

bonds are backed by solid money, the issuing country faces a problem with its own funds flow, just our creditors do, when we don't pay on time. And that signals to other countries that Chinese Government has to be tackled carefully when dealing on monetary issues.

Just like us individuals, countries that receive a higher rating than the existing one, it is an occasion for some happiness for that country as a whole. Downgrade is just the opposite. Neutral means wait and watch.

There is one difference however in Sovereign Credit. It is used between countries, either on their own, or jointly, to issue Sovereign Bonds or others to countries which do have low rating. This is done to help the country which is facing economic problems to rise above it, by creating infrastructure for its goods, which is then sourced by the other countries so that incomes rise in the receiving country, and the issuing countries get preferential treatment in the manner and prices of the goods and services received. It is known better as an "Investment in the future for ourselves". Be careful here. 'For ourselves' does not mean only the US, but each of the countries which have issued those instruments. There are dissenting voices on this matter, but in a democracy the majority prevails, and nothing needs be said of the dictatorial or totalitarian regimes.

We need certain goods and services which are becoming expensive to produce ourselves for a variety of reasons. In the case of China, we find that it is a low cost country, and therefore it would be cheaper for our consumers if those goods and services come from China. Despite it having a low rating, the US Government would issue a small sized Sovereign Bond to China, to help it produce those goods and services we need. If China does defaults, we shrug it off as a loss, and look for a better place to invest in which may turn out to be better in its efforts than China.

So when China's rating is raised just that little bit, it means that things have gotten a little better for business with China.

## **Consumer Credit Counseling Services**

We are a country in debt and that debt can get out of control quickly which is why there is an ever growing need for consumer credit counseling services. These businesses specialize in helping people who are in debt over their heads and need help getting out of debt and back into financial stability. They are experts in helping people get out debt and get back on their feet.

How do you know if you need to find a consumer credit counseling service? Ask yourself these questions:

- \* Am I having trouble paying my bills each month?
- \* Am I constantly living paycheck to paycheck with nothing left over after my bills are paid?
- \* Do I get phone calls from debt collection agencies on a regular basis?
- \* Do I avoid answering those phone calls because I can't pay the bills?
- \* Have I been unable to get credit for a car or home?

If you can answer "Yes" to any three of these questions, you probably should be seeking out the help of a consumer credit counseling service. All of the above questions are indicators that you might be in debt way over your head and you probably won't be able to get out of trouble by yourself.

There are so many consumer credit counseling services that it might be overwhelming trying to find one that will meet your needs. Here are some things you must demand from a consumer credit counseling service:

- \* Everything should be provided to you in writing as to services they will be providing you



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- \* Your fee should be a percentage of the amount of money they save you when negotiating with your creditors – not a flat fee.
- \* You should be advised of your rights as a consumer and what you can expect from them
- \* Their debt re-payment plan should be tailored to your personal needs – not a “cookie cutter” approach that can be used by almost anyone
- \* You should have the right to cease doing business with them if you are not happy with their services

Consumer credit counseling services can be great help when it comes to getting out of debt and staying out of debt. They will be able to help you devise not only a repayment plan for your creditors, but they will also be able to give you tools that will help keep you out of debt in the future as well.

## **Credit Repair Counselor**

It is good to hire a professional for helping in your credit repair. It saves you quite a large botheration, and you get dispassionate advice.

Who is a Professional for Credit Repair? These are experts in the field with sufficient experience and qualifications to help credit repairs. They tend to be from banks or financial institutions, and have launched into their own business after gaining experience.

You need to choose the right professional for your credit repair. The professional must have a good reputation, good contacts, and integrity, and has a good time bound execution record. Always ask for credentials and references; check them. A little extra time spent will save you from additional headaches later. You can also check with your bank to recommend one, since they themselves use these professionals.

You don't have to start immediately, even if you are sure; have a couple of meetings with the professional, so that you become comfortable with dealing with that person. Always have a back up to call. It is important for you to attain your level of comfort; You should then launch yourself into your credit repair.

Once you have hired a professional for your credit repair, you must disclose all particulars to the professional about your finances, creditors and debtors. In turn you should be advised of your legal position as a customer, consumer, and debtor, and discuss in detail the plans to setting your problem right.

Consulting you the professional for your credit repair will prepare a "Balance Sheet" and an "Income and Expense Statement". Based on these, a monthly cash flow statement would be prepared. You should tell what amounts you "have" to spend, and what "can" be avoided. Once

these Statements are ready, the professional for your credit repair then has a clear picture of what your financial scenario is, and on that basis, the various options available to you will be discussed.

These range from arranging another financial intermediary that offers you lesser interest exposure, to the professional sitting down with your creditors for you and get you some breathing time. Your sitting with your creditors reflects the desire to work through your problems. It helps.

The professional for your credit repair can also consolidate your debt, where one of your creditors pays off the rest and takes their debt on to himself, for an additional fee. This helps, since you now deal with only one person.

Once a method is chosen, the professional for your credit repair will sit with you and work out a long term plan for you by drawing up a time schedule in which everything right from school fees to payment of utility bills, everything, would be listed, and arranged priority wise, so that you can start repaying part of the debt over a period of time, including the interest.

You will have to adhere to that plan and make it work. You will of course, have initial problems.

Monthly reviews would be conducted by the professional for credit repair of your income and expenses and periodic meetings with your creditors or the debt consolidator, to show them and you, how you have managed that month, will be held.

At the end of it all finally, you should come out of the woods.

## **Credit Repair Program**

Having credit repair problems? This is definitely for you. Traditionally, it meant talking to your bankers, engaging a counselor, enrolling in programs conducted by various authorities, including academics, counseling companies, colleges and universities, who taught very useful methods and tools for repair and avoiding credit status loss.

Here comes the bombshell.. If these tools could be taught by humans, then would the computer industry ignore this latent demand, given that the credit based debt is in staggering billions of dollars? No, Sir. They were bound to come up with something, and they have. After all the solution is provided by a human, and here comes a person who knows computer language as well, and writes the software for it, and pockets the greenbacks as the royalty on it rolls in.

Sounds a little like a "gimmick". it's not. And the endorsement comes from no less than Consumer's Digest which conducted extensive studies and tests of all those credit repair using computers software. And the claims have withstood their scrutiny. And endorsement. Most of them do help. These credit repair using computers software really work, and there are lots of software available.

These credit repair using computers software operate on all Operating systems. They flag errors in your reports, help correct them. Further the software for credit repair using computers comes with additionally bundled financial software which you can use to stay away from the debt trap, once you have recovered your credit rating to its original status where you were.

The software come with choices as well. A free trial for some days during which you can assure yourself and then buy. Or you can buy with a money-back guarantee. Detailed instructions are imparted to you on how to use it, and of course there is also a help facility available on the software itself. Even more, you also could have a choice of calling a toll free number to speak to an expert. That's why even a novice to a financial software can easily use it.

This is a good substitute or clone for a professional you would have used. That would have exposed to your community. But using the software for credit repair using computers in the relative anonymity inside your house, nobody knows except the vendor. Of course, he may ask you to be a reference for other customers, but then they are sailing in the same boat!

The software comes at a comparatively low cost compared to the fees you would have had to shell out for a counselor, and further, you pay only once. You can use the credit repair using computers software again and again to assist you in keeping your credit in check.

Go forward, and keep your finances healthy, and your reputation sound! Remember that proverb about the false cries of wolf.. repeated thrice, nobody will listen to you anymore.

And buy that software carefully choosing one that is genuine, and don't use credit!

## **Credit Repair Kit**

There are still people in the world who believe in doing things by themselves.

What about Credit Repair ? My credit rating was mud. And I wanted to help myself, by finding a self help credit repair kit. I knew I was not alone. So began a search for a self help credit repair kit that would be easy for me to use. I found thousands of them, books, cds, DVD, videos, and so on. But a self help person like me likes to peruse it slowly and chew it over and then act.

I was confused with the jargon of accountants and risk analysts. My neighbor who was pouring over a similar copy headed with that same book to the checkout counter! That should explain the diversity of people who use self help kits.

Thus began a search for a book (meaning all other media as well) which provided self help credit repair kit, both for the layman and for the initiated.

I searched extensively on the internet, and read some pieces that offered free samples, but to get right into the heart, required subscription up front. That put paid to it. It was just a flash, and I must have clicked on it, and it took me to a site called Amazon.com where I discovered a book called Credit Repair Kit, and it was available for a dollar. Well, I could certainly spare that.

When it arrived, It was exactly the way I wanted it to be. Written by one John Ventura, the Credit Repair Kit was amazing. It was simple, precise, enough explanations for a simpleton like me which was in a way a self help credit repair kit. And it answered in simple language how the whole credit system works, the ratings, the reports, the bureaus, and supplemented with how to retrieve your credit status, and keep it there!

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You can practically look up all kinds of self help credit repair kit e-books on the Net. That's what I learnt. You can download them on to your system and read it at leisure which is very convenient.

And now software is available for checking statements, flagging errors for your action, and also include software that helps you to keep track of your finances so that you don't overshoot the finance runway again, and land in the mud. It even looks up the reporting agencies for you and comes up spades!

There are a few basics that can't be changed. These are How, where, what, why and when. So here goes:

- \* How do agencies that report gather and evaluate your credit status
- \* How you should study your report.
- " What should be done with errors in your report.
- \* How to ascertain your credit score
- \* Where am I going wrong with my credit
- \* When should I start the process of raising my credit status
- " How to deal with theft of identity
- \* What Ways are available to retrieve my credit status and elevate it back to its original level
- \* What Tools and where can I get them for setting goalposts to keep me from problems again.
- " When should I become alert to a potential danger

Self help credit repair kits, in whatever form, are useful and helpful. You have to choose your medium. And it brings back confidence that YOU can do it YOURSELF. And yes, don't throw it away. ....

## **Bad Credit**

For lots of people being marked as a bad credit risk is like being ostracized by society, the very same society that thrives on credit! What a contradiction! Once this bad credit label is attached, internally the wounds are deep for the person. And the view of the community, and the world around is colored by that. They are afraid that their neighbors know, and imagine gossip within the community.

Frankly, the issue is overblown. That is borne out the statistics that are regularly put out by the Federal authorities that nearly 40 to 45 per cent of the people have bad credit.

All that talk does not help of course. Once bad credit is invoked, doors that were open earlier are no longer the same. That's the downside of bad credit.

What a person with bad credit needs to understand is that it is not the end of the world. Those two words mean only that future suppliers should be careful in dealing with you. Yes, at best you may be asked to pay up a little earlier than before. And it should be expected. You would behave in the same manner if you were in their shoes. Think about it.

There are loads of people, and enterprises who know how to repair a bad credit situation. There are a whole range of books that are available, ranging from the simple to the complex, which at least educate, if not help, people about it, and the various steps that could be taken to get over it. There are e-books, cds, DVDs, videos. You think of any form, you can find it.

It is there because the numbers of people who have bad credit are large as well. While it may be no consolation to be amongst that company, at least you are not alone in it. Self-pity and feeling ashamed does not help. What really helps is that you should start taking steps to redeem



yourself in the eyes of your creditors, that "look I know I have bad credit, but I am going to pay back every penny, and till then, I need your support and understanding". That's the positive way.

Read up or download those books. Software is also now available which helps you not only to find out your real bad credit, but also helps you track your finances, and points fingers at certain transactions that may have been overlooked by the credit agencies, and even signals you when you are approaching what may become bad credit for you!

When you are caught in this bad credit bind use real money instead of plastic You will yourself spending less, and you are less likely to be tempted by the strong forces that drive the consumer market. Stay within yourself.

So buckle down, use the books, use the community services and seminars by the finance companies, and learn the techniques and tools on how to cope. You can always hire a counselor if you can't handle it on your own.

The bottom line is that faced with bad credit, you should come out fighting to restore your own dignity yourself. All it requires is the first step and that is to say to yourself, I am going to get this over with NOW!

## **Credit Repair Through Debt Consolidation**

Although everyone's economic status and situation is particular, almost all of us are in some sort of debt at any given time. This can mean small debts like credit card bills or in-store financing, as well as larger ones like outstanding loans and mortgages. What this means is that almost everyone is dependent on being allowed a certain amount of credit, and without credit many things that you take for granted will become difficult. The key to your credit status at any given time is your credit report that is maintained by a credit bureau. Once you fall into default, or miss payments to your creditors, your credit bureau will receive notice and you will find yourself saddled with a poor credit rating. Effective credit repair involves many different steps, and is particular to each individual's situation. A good solution for most people in terms of credit repair, however, is debt consolidation.

One of the most important things in credit repair is to act quickly. Although your credit rating will become damaged as soon as you begin to miss payments to your creditors, it will get continually worse if you continue to do so. Many people get confused into thinking that credit is either "good" or "bad," and that once they get into trouble with a creditor it's fruitless to try and rectify it. The opposite is true, however, so even if you are in bad standing with creditors, credit repair requires that you pay off your debts as quickly as possible.

The problem, of course, is that you probably don't have the money to pay off the debts, after all, your economic situation probably was the reason for the missed payments in the first place. It is for this reason that debt consolidation can be an excellent tool in credit repair. It works by consolidating all of your debts into one loan. In other words, if you have multiple outstanding debts, you take out a loan from one company, use that loan to pay the debts, and then make payments only on that loan.

What debt consolidation achieves is some flexibility in situations where your debt is becoming unmanageable. Although you will ultimately owe the same amount of money, you could get a debt consolidation loan over a long term, so that your monthly payments will drop. Most importantly, debt consolidation immediately puts you back on solid footing with your creditors, and ultimately bodes well for credit repair. Things won't be perfect, but your creditors will report that you have cleared up your debts, and so the process of credit repair can begin quickly.

Debt consolidation is an important tool in credit repair because it allows your status with creditors to change very quickly: you go from someone on bad terms with multiple creditors to someone on good terms with a single one. It allows you to stop the damage before things get out of hand, and gives you the breathing room you need to engage in credit repair. In this way intelligent debt consolidation is a valuable tool in credit repair.

## **Credit Repair Through A Collection Agent**

Credit ratings are based on your credit report. When banks, credit card companies, or any other business loans money to you, they report to an agency your status in terms of making your payments on time, etc. . . The agency then compiles this information into a credit report, which is the ultimate gatekeeper to your credit rating. Negative marks on your credit rating will stay there for 7 years, preventing you from getting most kinds of loans.

When you begin to lapse in payments to a creditor, whether it be loan payments or credit card or financing payments, the creditor will go through various steps in an attempt to receive payment. After a (usually long) series of warnings, the creditor will eventually sell your debt to a collections company. When a creditor does this, they are effectively "writing the loan off" as they generally sell the debt to a collection agent at a heavy discount. Basically, the creditor has decided that their chances of recovering the loan are small enough that they are willing to lose as much as half of its value in order to stop pursuing it. When this happens the creditor will inform the credit reporting agency, and you will be left with the lowest possible mark on your credit report, which will affect your rating for up to 7 years.

A crucial step to credit repair is take steps to avoid this "writing off" of your debt. You should act as soon as possible after being contacted by a collection agent. The first thing you should do is contact your creditor - not the collections company - and see if you can arrange to clear the debt with them. In many cases, if you agree to repay the debt immediately to the creditor, they will remove the "gone to collection" mark from your credit rating - essential to quick credit repair.

If your creditor is unwilling to do this, you're stuck with the collection agency. In terms of credit repair, keep in mind that the mark on your credit rating can't get any worse at this point - the debt is already gone to collection - so take time to consider all of your options. Usually, the collection agent will contact you in an aggressive manner demanding immediate and full payment of the debt, and imply that they will take you to court if this doesn't happen.

It is to your advantage in this situation to understand that the collection company has likely bought your debt at something close to half its value, so any payment higher than that will result in a profit for them. Try and offer to pay less than the full value of your debt immediately. In most cases the collection agent will be motivated to close your file as soon as possible to avoid the

process getting dragged out. They will usually be willing to accept a quick payment at a discount so they can move on..

In order to achieve credit repair as quickly as possible, always attempt to pay your creditor rather than the collection agent when your debt has gone to collection. If that fails, offer the collection agent a lower figure than the full loan amount. Full payment to a collection agent should only be offered as a last resort.

## **Credit Repair Through Credit Counseling**

Like many other things in life, budgeting is a skill. Some people are better than others at managing their income and keeping in good standing in regards to their debts. Almost all of us have some sort of debt at any given time: a credit card bill, and outstanding loan, or a mortgage. By managing these debts properly, you will maintain a good credit rating which will allow you to continue to receive credit in the future. If you fail to make timely payments towards your loans - or worse, you let them go in default - you will find yourself stuck with a poor credit rating, which will rob you of many economic opportunities. In order to engage in credit repair, you must slowly build your credit rating back up again. One thing that can help you do this is to seek the help of a credit counselor.

In general, credit counseling is performed by non-profit agencies, and is not to be confused with for-profit credit repair companies. The latter should be avoided. Credit repair companies have a reputation for being scams, especially those ones who advertise online. Even if it doesn't turn out to be a scam, it's likely that a credit repair company will do nothing that you can't do yourself: they'll direct you to obtain your credit report and challenge all negative items on it, and may even suggest you attempt illegal activities like getting a "new" credit rating through a different address.

In contrast, a credit counseling service will only provide advice, and in a context that precludes a profit motive. This is the best and most intelligent way to engage in credit repair. To deny that rebuilding your credit rating will be a long process requiring time and discipline is to do yourself a disservice, and a credit counselor will help you make the long term plans and decisions you need to in order to engage in effective credit repair.

Most good credit counseling organizations will provide you with advice and workshops, as well as educational materials. They will help you learn to both make and stick to a budget, which over the long term will be extremely beneficial to your credit rating. They will also be able to provide you with one-on-one counseling, so you can examine and learn to make good economic decisions based on your particular credit experience.

The problem with credit repair companies - and the reason you should be suspicious of them - is that they propose a quick, one size fits all solution. Anyone who claims they can quickly fix your credit without knowing anything about the situation is not being truthful. A credit counselor

can be crucial in providing exactly the kind of particular attention that a credit repair company will avoid.

Most importantly, if you engage in credit repair by using a councilor, your solutions will be more long term, because you will be learning how to manage your budget more effectively, and making permanent changes to your spending habits. This is far preferable to paying a credit repair company that promises a quick solution that is of no educational value to you.

## **Some Steps Toward Credit Repair**

Credit is an essential tool to most people's lives. A good credit rating allows for many things that we take for granted: having a credit card, being able to rent property, qualifying for in-store financing etc. . . If you fail to make payments towards a creditor this will affect your credit report collected by your credit bureau, and will make doing the above things difficult if not impossible. When your credit rating becomes poor, you must take steps as soon as possible to repair it. Credit repair can be a slow process, and requires that you build a better credit rating over time. Here are some steps you should take:

1) Add accounts to your credit report. If you are denied for credit, you should immediately obtain your credit report from the credit bureau in question. Once you have the report you should examine it closely for errors. In the event that there are no errors, you may find that your credit rating is "poor" not because of outstanding debts, but because you don't have enough of a credit history to inspire a good rating.

Many types of credit from smaller organizations are not tracked by credit bureaus. Things like gas-cards or department store cards are not usually on your credit report. As long as the account is verifiable, most credit bureaus will add it to your file. They are not obligated to do so, and thus usually charge a fee for this service. By adding these accounts to your credit report you will establish a better credit rating.

2) Credit Counseling. Once you become mired in debt, the process can feed on itself, and it can be difficult to get out of it. If you find yourself having continual problems with your credit repair, you should consider credit counseling. It's important to notice the distinction between a credit counselor and a credit repair company. The former is usually a non-profit service that offers advice and guidance on credit repair, while the latter are for-profit companies of dubious ethics that generally charge fees for steps that you can easily take care of yourself. A good credit counselor will help you make a realistic budget and stick to it, and help you make practical decisions with regards to your outstanding debts.

By adding whatever accounts you have in good standing to your credit report, and seeking credit counseling if necessary, you will make headway into your ultimate goal of credit repair. The difficult thing about credit is that it takes a long time to build a good credit rating, and a very short time to destroy it. When your credit rating has been marred you have to understand that



there is no quick solution: you will have to build your credit rating again - essentially from scratch. If you avoid the temptations of credit repair companies that promise a quick and easy credit repair for a fee, and think instead of long term changes to your budgeting and spending habits, you will - over time - be successful in credit repair.

## **Why "Do It Yourself Credit Repair" Is The Best Option**

Having a good credit rating is one of the essential tools to leading a successful economic life. Although most people don't give their credit reports much thought, good credit allows for many things that are usually taken for granted: credit cards, car rentals, hassle free loans and apartment rentals etc. . . Every time you miss a payment to a creditor, the creditor will report this to a credit bureau, and it will be added to your credit report. If you do this too often, or let loans go into default, you will find yourself needing to engage in credit repair, as you will be consistently turned down for credit cards and most other types of loans.

If you turn to the internet or classified ads when beginning your research into credit repair, you'll likely notice many, many offers from companies offering credit repair services. Most of them market themselves aggressively, and claim that they can fix your credit report quickly for a fee. You should be very wary in dealing with these companies - not only are many of them scams, in most cases you can repair your own credit more effectively.

It's important to understand that there is nothing a credit repair company can do that you can't do yourself. In other words: even though they may imply so, a credit repair company is not in cahoots with the credit bureau, and cannot get poor marks on your credit rating "erased." What's most likely to happen is that the credit repair company will encourage you to obtain your credit report from the credit bureau, and to challenge negative items on the report.

In some cases, credit repair companies will even go so far as to engage in activities of questionable legality. Namely, they will encourage you to start a "new" credit rating through a change of address and banking information. This practice is not legal, nor is it usually effective. A far better approach to credit repair is to do it yourself. If you search online you'll find many sites offering step by step advice - your best bet is to look at advice from a government source or other trusted organization.

The best approach is to first obtain your credit report from the bureau. Once you have the report examine it closely, and challenge, in writing, any errors on the report. Only challenge items if there are genuine errors - if your report is error free, you will have to engage in the traditional methods of credit repair. The best way to start is to obtain a secured credit card and use it regularly. In this manner you will be to slowly repair you're credit rating.

## **ULTIMATE CREDIT REPAIR MANUAL – *Insider's Secrets To Getting Your Credit Score Up To 750!***

By being patient and making smart budgeting decisions, you will be able to pay your creditors on time. In doing so you will eventually prove to them that you are suitable for credit. Although credit repair in this way is a slow process, it is the only truly effective one. This do-it-yourself approach will be far more successful in the long run than employing a credit repair company.

## **Credit Repair - How To Deal With A Credit Bureau**

Having good credit is an essential tool in today's economy - it allows you to have a credit card, to obtain car and house loans, and many other conveniences. While you can live without good credit, a bad credit rating will certainly affect you negatively throughout your life. The key to your credit rating lies with a credit bureau. There are a handful of credit bureaus in North America that handle all reports - positive and negative - from creditors to create a credit report specific to you. If you have a poor credit history, you must take steps to engage in credit repair, and one of the first and most essential tools is to learn how to effectively deal with your credit bureau.

Credit repair begins with determining which credit bureau holds your file. To do this simply look at any rejection letter from a credit application - the letter, in refusing you credit, will indicate which bureau proved the rating. The next step is to obtain your credit history. Keep in mind that legally it is always free to obtain your credit history if you have recently been denied credit, although many organizations will imply that it is not. The only time you should pay money for a credit report is if you want to receive it instantly, in which case credit bureaus will provide an instant online report for a fee.

When dealing with a credit bureau, understand that they are in the business of collection and selling information. For this reason, it is in your interest to never provide them with any information that is not legally necessary. Legally, you only need to provide a credit bureau with your name, social security number and legal address in order to obtain your credit report. The bureaus may request a copy of your social security card, and - if the address they have on file is different from your current one - a copy of something proving your address. Although they may ask for a driver's license to prove your address, send them a copy of a bill showing your address. The reason you want to be cautious when dealing with credit bureaus is that they own many collection agencies, and if you have a credit problem you want to give them as little information as possible with which to harass you with.

Once you have received the report, examine it closely for any errors. If anything is in question, send a written request for an investigation to the credit bureau. Legally, the onus is on the credit bureau to document anything on your credit report - if they cannot document it within 30 days, it must be removed. This is the basic strategy of many credit repair companies that charge exorbitant fees: challenge everything negative. In many cases if the negative item is more than a few years old it will be difficult to verify and the item will be removed.

## **ULTIMATE CREDIT REPAIR MANUAL – *Insider's Secrets To Getting Your Credit Score Up To 750!***

By learning to properly deal with a credit bureau you can engage in effective credit repair that other companies charge high fees for. By educating yourself as to the legal obligations of the credit bureau, you can, in many cases, repair your own credit quickly and effectively.

## **Be Cautious When Considering A Credit Repair Company**

Most people have some sort of debt. Almost everyone has a credit card balance, an outstanding student loan, or mortgage and car payments. All these loans and their payments result in a credit history, which most people don't usually give too much thought too until it's too late. Your credit history can have a major influence on your life, and once you credit history becomes poor you will find yourself unable to rent cars, obtain services without deposits, or get a credit card. This is why, if you find yourself in this situation, it is important that you take steps towards credit repair as soon as possible.

Many people will find their poor credit history to be overwhelming, and will be tempted by one of the many companies online that offer to "fix bad credit" for a fee. Although there are some situations where these companies may of use, for most people they are not necessary, and should be avoided.

The reason credit repair companies aren't useful for most people are because they rarely do anything that you can't do yourself. These companies will give the impression that they are doing things you wouldn't normally be able to do on your behalf, but it most cases they are not.

The general strategy of many of these companies will be to have you first request your credit report from the credit reporting agency, and then to launch numerous challenges to the report in writing. The idea here is not that there are necessarily many (or any) mistakes on your credit report, rather you are trying to take advantage of a legal obligation on the part of the credit reporting agency: namely, that all requests for investigations must be responded to in 30 days. If the agency doesn't respond to you in that time (and it's unlikely they will if you challenge multiple items) they must remove the item in question from your credit report.

While this may initially seem like a clever strategy, it's important to understand that there is nothing to prevent the credit reporting agency from putting the removed items back onto your credit report once they find the proper documentation. In other words: they may not be able to produce the documentation in 30 days and have to remove something, but they will keep investigating, and once they find the documentation the item will be restored to your credit report.

Besides the somewhat dubious strategy that most credit repair companies employ, you should also be careful to avoid any scams. Be advised that these companies are legally bound to

render all promised services before accepting any payment from you. They are also obligated to clearly outline all fees and services that will be provided. If you do decide to use the services of a credit repair company, make sure you look over all the paperwork and fine print provided.

In most cases for most people, a credit repair company shouldn't be necessary. The only time you should use one is if they are truly able to perform services you can't do, or don't have time to do, on your own.

## **Contacting Creditors To Help With Credit Repair**

Having good credit is almost a necessity on today's world. In most cases, credit is essential to owning a car or home, and with the proliferation of online shopping it's hard to be without a credit card. Unfortunately, some people get into trouble with their credit. They miss some minimum payments on their credit card, or let a loan go into default. When this happens the creditor will report it to a credit reporting agency, who will add it to your credit history. Once your credit history is blemished, it can be difficult to repair: most things will stay on your credit history for 7 years before they are removed.

Once you're in a situation where you have a bad credit history, you'll find yourself dealing with many previously unknown problems: you won't be able to rent cars or purchase things online; landlords will hesitate to rent property to you; a mortgage may be difficult or impossible to get. This is why it's important to engage in credit repair as soon as possible: you can do wonders for your credit repair by taking proactive and early action.

One of the best things you can do if you've fallen behind on payments is to contact your creditor. Many people, alas, take the opposite approach: they feel a sense of embarrassment or shame and avoid calls and contact with their creditors. This type of behavior is shortsighted and will result in long term credit difficulty.

The best thing you can do in terms of credit repair is to contact your creditor as soon as you run into trouble with a debt. Remember that the key to credit repair lies in your credit history report, and the report depends on whether or not your creditor reports you to the credit reporting agency. In most cases your creditor will be open to discussing alternate payment plans and solutions. Keep in mind that it is not in the creditor's interest to push you away, as that could mean they get no payment at all. Instead, the creditor is likely to be open to discussing terms.

For these reasons you should always contact your creditor to ensure faster credit repair. Once you contact them, propose a payment system that is realistic both for you and the creditor. It is absolutely essential that you propose a payment plan you can stick to, and that you stick to it. The absolute worst thing you can do is default on these payments - if you do so it will seem like you were simply stalling to avoid payment from the creditor's point of view.

In general, when contacting your creditors in regards to outstanding debts, remember that their decision as to whether to report your non-payment to the credit report agency will affect you



greatly, and it is in your interest to do everything in your power to convince the creditor not to do this. By contacting your creditor early and proposing a realistic payment system, you take one of the most effective steps possible towards credit repair.

## **Obtaining Your Credit Report - The First Step In Credit Repair**

Your credit rating is one of the most important things in determining your economic status. With a good credit rating, you will have no problems obtaining loans, mortgages, credit cards, etc. . . But if you've missed payments with a creditor in the past, your creditor will report this to a credit reporting agency, which will make a note of it on your credit report. Once you have a bad credit rating, many doors will be closed to you: you'll be unable to obtain most kinds of loans, and without a credit card you won't be able to shop online, or rent a car. For these reasons it is important that you attempt credit repair as soon as possible.

The first step in credit repair is to obtain your credit report from your credit reporting agency. There are only a handful of credit reporting agencies in Canada and the US. You can determine which one holds your credit report when you are turned down for credit: your decided credit card application, for example, will indicate which agency provided the report.

It is always your right to obtain your credit report free of charge. To do you can visit the agency website and download an application, and then mail it, along with photocopied ID, to the agency. You should receive your credit report though the mail in a timely fashion. Credit reporting agencies also allow you to obtain your credit history instantly online, though a fee is charges for this.

Whatever route you choose, in terms of credit repair it's essential that you examine your credit report closely once you get it. You should be looking for any inaccuracies in your report. If you find any, you have the right to request an investigation in writing from the agency. Once you have requested that a particular item in your credit history be investigated, the agency must respond within 30 days providing documentation of the entry in question. If they fail to do so, the entry must be removed from your credit report.

When requesting that something on your credit report be investigated, you should send any supporting documentation if you have it. Although it is not common, in some cases the agencies make outright mistakes, or confuse your information with another customer with the same name. If an entry in your credit history is being investigated, you may also request that the agency mark the entry in question as "under investigation" on your file.

Although it can seem like a cumbersome process, it is absolutely imperative that you obtain your credit history before you attempt credit repair. Without your credit history, you won't know

exactly where you stand, only that your credit is "bad." What you need to know is how bad credit is, and why. For example, are you dealing with a single outstanding issue or multiple ones? How long has the problematic mark been in your credit history, and for long will it remain? Knowledge of these things is essential in order to begin the process of credit repair effectively.

## **Using A Secured Credit Card For Credit Repair**

Anyone who has ever had a credit card, paid a monthly bill, or taken out a loan has a credit rating. Whenever you have a service, or otherwise owe money to a creditor, the creditor reports to a credit reporting agency that compiles a credit report for you. If you start missing payments on a credit card or loan, or -- worse -- your creditor sends one of your outstanding debts to a collection agent, a negative mark will go on your credit rating, which will often prevent you from getting credit in the future.

If you find yourself in this situation, it is imperative that you take steps to repair your credit rating as soon as possible. Although it seems like a daunting task, if you do nothing your credit rating will remain the same for up to seven years, causing you all sorts of hassles, and preventing you from obtaining any type of loan.

An important step in credit repair is the acquisition of a secured credit card. Generally, if you have bad credit, you will be turned down for any credit card application. This puts you in a bind, because without a credit card you have no way of improving your situation by proving to creditors that you can pay your bills on time and responsibly.

To engage in credit repair, you should look into what is called a "secured credit card." This is a credit card marketed specifically to people with bad credit. Generally, these cards work by requiring an initial deposit that is equal to your credit limit. In other words, if you make an initial deposit of \$500, you will have a credit limit of \$500. The issuer will then reserve the right to use your deposit against any outstanding balance on the card if payments are not met after a certain amount of time.

As you can see, this type of card carries no risk for the issuer (because they can always use your deposit against the balance - you'll never end up "owing" them anything), and therefore can be freely issued to people with bad credit. Unfortunately, most of these cards will have yearly annual fees that regular credit cards are often free of.

Once you have a secured credit card, you can engage in credit repair by using it sparingly but regularly, and making sure you make all payments on time. By doing this you will slowly repair your credit. What you will be doing is demonstrating to creditors that you are responsible and can be trusted with credit.

If you don't take steps towards credit repair by doing things like getting a secured credit card, your credit rating will effectively remain in a static state for years. Credit reporting agencies will keep any marks on your credit report for 7 years, so unless you are willing to wait that long, it is imperative that you take the necessary credit repair steps. By obtaining a secured credit card and using it responsibly, you will be able to reduce the 7 year wait period before being offered credit again.

## **Credit Repair: Bad Credit Loans**

Loans are the part and parcel of life of a lot of people today. The moment you need a loan, your application for loan may be denied due to variety of complications in credit reporting. Bad credit loans can assist you in getting rid of this type of problems. Banks, financial institutions or credit companies offer bad credit loans.

Bad credit debt consolidation is the real bummer for a large number of Americans who consider that their credit score is not good enough. The deprivation from job for long period or condition of unemployment can create credit problems for some people. Some people may not have sufficient savings. Several companies provide bad credit loans for people with bad credit to help them in maintaining stable financial situation or to save them from condition of being denied for loan.

### **Service of Debt Consolidation**

It is the best option to search the service of debt management for bad credit on Internet, as it is not generally found in every place. An online bad debt consolidation service will help you to get rid of your debts, strengthen your credit and improve your credit score.

### **Methods of Debt Consolidation**

Never ever visit to those lenders or financial companies for debt consolidation from the ones you have already borrowed money from. They make money out of your debt so, they will be careful while paying you.

Credit card Debt Consolidation is a relevant option for debt on credit card as it assists in combining remaining balances on credit cards into one big loan or a credit card, which will have less rate of interest than your present loan.

It is also a good option to shift finances to any card with less rate of interest incase the rate of interest on present scheme of cards increases.

### **Example of Debt Consolidation**

Here is one example of debt consolidation:

Just assume that your remaining debt on card is \$10,000, and the annual rate of interest on this is 20%. You will deposit about \$2000 in charges on the remaining balance of \$10000 in a year. A handsome amount of money can be saved through shift of balance to a consolidated debt credit card or balance transfer to cards with less interest rate. You will be able to save nearly \$1000 annually, if you get a new loan or scheme of credit card with 10% annual rate of interest.

Credit card debt consolidation scheme consolidates all the outstanding balances into one large loan with less rate of interest. You can take our assistance in decreasing the rate of interest on your monthly installment of loans to a great extent and make timely payments by making use of our program of credit card debt consolidation. Try to repay debt on credit card as early as possible. You can decline expenditure on interest and make payment of debt early by combining debt on credit card or shifting balance to credit card scheme with 0% rate of interest.

## **Credit Repair: Mortgage Options**

Dreaming of buying a new home? Desperately want that new car, which is latest in the four-wheeler market? But all your aspirations and visions go up in a smoke, due to lack of monetary funds, more so with bad credit score.

But times are changing for the better, with a fiercely competitive loan market; lenders are literally trying all gimmicks to attract potential borrowers, even though they may have bad credit rating. Some of the things you may require for getting credit finance with bad credit are as follows:

**Average Deals**-The best deals are reserved for those borrowers with very good credit ratings. So don't go for mortgage financing thinking that you can secure a good loan deal with bad credit. But nevertheless fair loan deals are available to pull you through your financial predicament.

**Credit Score**-A zero down loan finance may give you freedom from any security and property pledging. But this again depends on your real credit ratings. Mortgage amount can be procured even with a low credit rating of 600, with all legal documents and paper proofs.

**Two Type mortgages**-Borrowers may avail two type of mortgage facility. In a 75/25 or 85/15 offer rates, which allows them to save and the whole procedure may not need any insurance.

**Mortgage Security**-You can always take secured loans even with poor credit, if you have any property or real estate in your name. This will satisfy lenders as they appreciate the value of your asset and they also become partially risk-free as they have a security cover.

**Traditional Ways**-Traditional mortgage system will access you to credit even with bad credits. With competitive interest rates you may still pick on the right loan deal.

**Rebuild Credit**-Before taking out a loan for a new home, try and build up your credit score. It may hold your planning and visions for a while, but it is worth the effort.

With good credit you may get a better loan deal with large amount and lower interest rates. If



you really plan your way you can achieve the impossible.

**Careful Analysis**-In your haste to get a loan deal, you may end up signing wrong loan deals and the lender, knowing your desperate condition may try to take advantage of your plight. Don't let that happen. Sign contracts after careful study and analysis. You need to read the complete agreement papers slowly and carefully to find out any pitfalls that may later be regretful.

There are different types of mortgage loans in the market, like fixed interest rates, flexible payment schemes, low interest rates, etc. Even online loan portals give you fairly good deals and more relevant information. But ascertain their reputation before you sign a loan deal. Rest assured, you may get the needed finance albeit with poor credit score.

## **Credit Repair: Bad Credit Car Financing**

The literal meaning of term bad credit is poor credit scoring. This term is used for the person having had credit record due to non repayment of loans, bills, mortgages, services on time and such person is admitted as “high risk” for financial firms. The meaning of bad credit for an ordinary person is ineligibility to get loans at relevant rate of interest. This surrounds us with a question: Is it advisable to apply for car loans in the situation of bad credit?

### **Analyze the Implications**

The bad credit situation has many bad effects:

- First, your application for the car loan could be rejected.
- The second negative effect of bad credit is that the lender can charge high rate of interest.
- The third bad result of bad credit is that seller may offer you car at a higher price than its actual price.

Even if a specialized lender gives approval to your application for bad credit car loan, this does not mean that you achieved the goal. You will have to repay the amount you have received as loan and also the rate of interest on it. A person with decent credit rating can acquire car finance at a low rate of interest of just 10% and the term of loan for him could be 7 years. On the other hand an individual with bad credit score can get car finance at a rate of interest ranging from 5% to 26%.

The term for loan for a person with bad credit rating will be just 2 to 4 year. More than this a bad credit scorer may also be required to pay 50% of total amount as down payment.

### **Analyze the Solution**

Thus, we can see that a bad credit car financing is not a good idea. If you are very serious to

buy a car and that too in a few days, then it's recommended to go through some questions. Are you capable to pay high rate interest? Are you ready to willing to give up a large chunk of your salary to pay for a car every month?

So, is there no way out for getting a car loan with bad credit rating? No, let's find a solution.

The finest way to keep away from the bad effects of bad credit car finance is not to think of getting one. First of all, start in the direction of improving the credit score. If you find some irregularity in your credit report don't take time to inform it. Handle your finances efficiently and start making payments on time.

Remember, it may take a few months to improve your credit score. Taking this into account, you can push back your wish of getting a new car. Be determined to turn your bad credit to good and you will see that it was worth waiting for a few months to get a new car.

## Credit Repair: Tips

The most crucial factor that influences the process of obtaining a loan for your home, vehicle or any other need, is the credit history. A bad credit score is the main obstacle in securing the loan from lenders. Thus, there is a need to repair the bad credit rating to impress the financiers with your credibility.

### Achieving the Perfect Score

There are many popular approaches to carry out the bad credit repair. Let's take a look at them:

- **Debt Consolidation:** This is the approach of consolidating all the debts as a single monthly installment. By following this process, the rate of interest is reduced and that facilitates you to lessen the amount to be paid as monthly installment.
- **Paying a fractional settlement payment:** It is the scheme recommended by several banks. In this you can propose to pay a fixed percent of your balance. The credit bureaus revise the status of your credit after they receive the documents from the creditors. The documents include a settlement form obtained from the creditor side.

However, these banks advise not to approach the finance companies that provide counseling on bad credit repair. Declaring yourself bankrupt is also not suggested because it restricts the chances of getting a loan in the future.

- **Limiting the number of credit cards:** It is advisable to keep a check on the number of credit cards you can afford. You can close the idle credit accounts after settling the bills and keep the regularly used cards alive. On the other hand, the less number of credit cards are also not advised.
- **On time Payments of Small Purchases:** There are cases, where people prefer to add their accounts of a departmental store or gas agency to their credit cards. Thus, the on time payments of small purchases will improve the credit score.

## **Credit Rating agencies**

There are a number of dedicated bodies that keep record of credit rating of individual as well as business units. These agencies, known as credit rating agencies, may be companies or non-profit bodies that provide debt security in a number of ways. These agencies prepare the credit ratings on the basis of status reports submitted by the financiers, from whom a person or a business body has obtained the loans.

These status reports consist of information regarding payment history, on time payments, debt balance, limits of credit etc. Thus, on the basis of this information a credit report is prepared and maintained.

The process of repairing the bad credit history is not a trouble-free task. The main causes that result in a bad credit score are delayed repayment of various loans and thus, the accumulation of an enormous amount of debt. One could not achieve the improvement in credit score in one night. This process if carried out in a slow pace, following the suitable steps with uniformity, will no doubt lay a strong foundation for your future.

## **Credit Repair: Credit Cards**

Are you worried about your bad credit history? Then let the bad credit cards assist you in improving the credit score. Bad credit card is the most preferred option for consumers as well as merchants to maintain a good level of credit score. This is an effective tool for high-risk credit card users as they function like a normal credit card for these users. The bad credit cards are recommended for the cardholders having a credit score of 550 or below.

### **Taking a Step**

The non-availability of normal credit cards for bad credit owners leads them to the options like prepaid debit card, First Premiere Bank Cards and other secured credit cards. One can avail the bad credit cards in the same manner as a normal credit card. The fact that the bad credit cards have comparatively higher rate of interest and lower limits of credit, should not avert you from buying them. It is advisable to use these cards effectively, or you could land up in a worst situation.

### **Analyzing the Myths**

There are many misconceptions that surround the bad credit cards. These are many times not considered to be a good financial backup. But, in the recent times, these perceptions are found groundless and the bad credit cards no more share the status of bad financial tools. It is not always the situation that these cards are available with exceedingly high rate of interest. It has become easier for the credit card holder to choose the best of these cards, as there are so many companies in the market with a number of decent offers. It is recommended to make a good research on the factors like financing fees, yearly fees, opening offers, credit necessities, accessibility of online banking etc.

### **Enjoying the Benefits**

The benefits enjoyed by the bad credit card holder overshadow the factors like high interest rate and low credit limit. The bad credit cards have so much to offer to the people having a bad credit or no credit at all:

- First of all, it assists you to improve the credit score.
- Moreover, these cards help you to declare yourself to be a borrower with low risk with the

passage of time. This will happen, as you will be in the position to pay off the monthly balance on time.

- This will secure your future chances of obtaining a loan. For this, all you have to do is to use the bad credit cards for every small purchase for one or two years. By doing so, you can rebuild the credit rating and impress the creditors with a good credit score.

The conclusion of above discussion is that the bad credit cards are the best friends for the people with a bad credit history. Thus, you can see that even a person with bad credit is capable of rebuilding the credit and improve the future prospective for getting a loan.

## **Credit Repair: Corporate Credit**

The establishment and the growth of a business is supported by a number of factors, of which, finance is the most important. In order to meet the varied needs of a flourishing business, every business house is motivated towards the idea of getting loans. In the earlier days, the businessmen were bound to obtain credit against their private properties. A high amount of risk was involved in it as the successful running of a business is never guaranteed. This high-risk situation gave birth to the term “corporate credit” that became a buzzword in a little time.

### **Understanding the Concept**

The term corporate credit refers to an unsecured loan funded by commercial bodies. The basis of granting this loan is the credit history of the borrower. So, there is no risk involved of losing personal assets. But, what about a person having a poor credit score? Even the person having a bad credit history can obtain the loan by ensuring the betterment of his business in the near future.

In the following discussion, the various ideas are explored to give fuel to your chance of obtaining a business loan.

- ***Provide the LLC Status to the Business***

It is advantageous to register the business as an LLC. In this way, one helps the company to build its own reputation in the market. The problem with a proprietorship company is that the reliability of the firm is judged from its owner's credibility. Thus, at the time of obtaining a business loan, the poor credit history of the owner becomes an obstacle. On the other hand, the company having LLC status has its own reliability and hence, the process of securing a business loan becomes a smooth ride.

- ***Make the Business Accessible***

The little add-ons like a physical address and a commercial telephone line make the business alive and increase its reach.

- ***Put the Critical Factors in Place***

Don't forget to obtain the most desired lifelines of a business like running license, excellent rating from bank, DUNS number, sufficient number of trade references etc.



- ***Purchase through trade credit***

Trade credit can only be used for the purchase of material. Thus, it is not very flexible in the businesses having distinct requirements of cash.

- ***Improve the credit score***

Providing an LLC status to the organization does benefit the process of obtaining a fair business loan, but the fact could not be denied that a bad credit history of the owner affects the probability of getting a corporate credit. The financial institutes take into account only the owners having a credit score of 640 or above.

The days are gone, when securing a business loan in the situation of bad credit score was a tough job. In the modern time, you just have to think of setting up the business and you will find the corporate loans as the path of making the dream alive.

## **Credit Repair: Unsecured Loans**

Need that extra cash? But you're having doubts concerning your bad credit ratings? You can be relieved of such a predicament with latest developments in the loan markets. Having a poor credit rating is no more considered as the end of the world. You can now get unsecured loans, specially tailored to suit people with bad credit ratings.

Bad credit unsecured loans are premeditated for borrowers who do not have any security or collateral. People who do not have any property or valued asset to pledge against normal secured type loans can look forward to poor credit unsecured loans, which has all the features that a secured loan may offer, plus a lot of new and flexible deals.

The varied features of bad credit unsecured loans are as follows:

- **High Rate of Interest**-As the loaning company is providing the loan with no collateral; they may charge a high rate of interest for that added security. Interest rates are normally ranged from 12 to 20 %.
- **Credit Rating**-Interest rates may also fluctuate according to the borrowers' credit ratings, repayment capacity and mainly your actual loan amount. You can get up to \$25,000 for poor credit unsecured loan.
- **Fast Outcome**-there is no security; therefore minimum documents are needed for processing the loan. Thus the loan deal is faster and quick.
- **Varied Usage**-The loan amount can be used for a number of purposes including buying furniture, funding a vacation, financing a wedding, starting a new business venture or even debt consolidation of previous loans.

But though the loan scheme may look lucrative, it is advisable to exercise some caution, bearing in mind that you have to repay the amount that you will be taking with added interest on it. Proper research of various loaning companies and their policies is very much recommended before proceeding further. In that way you may feel safe and relaxed that the company is reputable and there are no overhead charges. Getting a bad credit unsecured loan is very

common nowadays with an increasing number of lenders and loan agencies waiting to grab your attention. So be careful that you end with a competitive loan scheme that suits your needs and requirements. The terms and conditions of the lender should be carefully scrutinized before taking the final plunge.

Now that you have understood all that you really need to know about bad credit loans without collateral support, you can be relaxed about your financial tensions and go ahead to claim that loan that is waiting for you. If you choose the right lender, who is reliable and reputed, you will definitely get more than your expectations.

## Credit Repair: Bad Debts

The credit cards agents are behind you to take up a credit card? Think twice before plunging into the valley of sharks! You may be giving an open invitation to your bad credit rating. You can incur a bad debt very soon by possessing a credit card.

Though there are several companies giving loans for bad debt, it is not good for your financial position in the market. Usually such loans have high rates of interest and they are not tax-free. Bad debt is the accumulated result of your previous financial misdeeds. The foremost step that you must take is to give your financial situation a complete makeover. Try not to repeat the mistakes that you have done earlier, cleanse yourself of all your bad financial habits and take a chill pill.

Some of the below mentioned suggestions are apt for correcting your monetary position:

- **Shorter Repayment Period**-It is always preferable to clear the debt in a shorter duration so that the loan amount is not tagged along for many years. In this way you can also avoid another bad credit.
- **Less interest rates**-The loan amount should be such that the interest accrued must be lesser and feasible for you to repay in a monthly scheme.
- **Mortgage loan**-Loans taken on collateral basis, has lower interest rates, as the lender is at low-risk. These secured loans are pledged against the borrower's property or home.
- **Online portals**-You can compare different types of loan schemes of various lenders and select the best loan deal for you.
- **Student loans**-It is a good loan as it plays a vital role in enhancing your educational and professional skills, thereby resulting in a better-paid job.
- **Regular payments**-Maintaining a regular and disciplined method of monthly repayment of your dues can save you from lot of worries and tension, thus increasing your credit ratings.

Bad debt is a real black mark on your professional and social life. Bad debt loans are very realistic and practical solution to all your financial problems. These types of loans are common in UK and US. Investing in mutual funds and bonds are some ways to increase your cash value and it may actually help in paying out some of your dues. Bad Debt loans essentially relieve you from the burden of paying numerous loans of varying interest rates; it can be consolidated into a single loan amount to one particular lender, rather than several lenders. A mistake of the past can be converted into a good point by your managing abilities.

Thus Bad debt loans, if applied correctly can save you from major monetary crisis and also help you in recovering your credit standing in the society.

## **Credit Repair: Loan Problems**

Are you in a financial crunch? Have you paid all your dues of previous loan debts? Queries are many, but answers are few. As the real estate market is on a boom these days with home prices and interest rates for loans seeing new highs literally everyday.

But is it wise on your part to sign any contract for a lucrative house deal or take mortgage for home improvements? Before you really plunge in, you will have to find a worthy lender who can give correct value to your property and finance you accordingly. Naturally your monthly income and credit ratings play a vital role to assess the loan amount you may take from any loaning company.

12 to 15 year repayment periods for mortgage loans are good alternatives for bigger loan amounts. It is considerably shorter period for repayment, than 20 to 25 years period. There are even loan schemes, which you can pay off in thirty years time period, with reasonably fixed monthly installments, but it is a lengthy period for repayment. But you may get yourself a low interest rate deal for all those years.

Many flexible credit finance programs may give a rate cap or a protection, which may necessarily prevent any rise in the rate of interest every year, and the loan interest rates are paid up over the limited time period.

You may get an estimation to determine the value of your property and the closing costs that you may incur.

By standard rules and regulations, the lender is required to provide a financial statement within 3 to 4 days of getting your loan sanction. You are also entitled for Private Mortgage Insurance if the down payments are less than 20% of the loan amount.

A loan application for secured loans may be submitted several times or the interest rates may go up according to the market and business economy in recent times.

Then the interest rates may rise due to inflation factor. Any amount of funding or monetary help you receive from a loan institute will be present in your credit reports. Future borrowers can

show their credibility from monthly income statements, property under their name and equity shares they hold, to ascertain the down payment they are entitled to receive from lenders.

Standard mortgage loans are very much possible if you are planning to make home improvements, or garden landscaping. A construction loan may be awarded to those borrowers, who are thinking of employing electricians, home painters and building contractors to pay them for their efforts.

All said and done, a loan amount can be easily acquired in today's growing economy and flourishing loan markets, irrespective of your bad credit ratings. So don't wait any longer, rush to your nearest loan agent today.

## Credit Repair: Financing A Computer

Have you got a good professional high –salaried job? Do you pay your rentals and electric bills on time? But despite your clean-cut image, you are unable to get a candy bar loan? The reason may be sudden slide in your career or bankruptcy. A credential credit rating may be missing on your part. This will definitely pose problems for you if you want further loans or funds. A new computer or electronic gadget may remain a distant dream due to lack of finance.

Nowadays economic condition and technology has advanced to great levels, so that the loan markets have seen a major positive transition in their business.

Before, people used to be hesitant to come out and take a loan from third party. But now even influential and wealthy people are taking loans for easier payment methods and ease of monthly installments. Even people with default bank statements and poor credit score can take loans for ease in financial position. Due to large number of loan companies and banks, loans are possible for all and sundry.

There are various ways get financing for a computer.

Some of them are:

- **Personal Loan**-On way to get a loan is from a well reputable bank or credit agencies. Personal loans are very popular and easy to get, especially if you have some mortgage property. This is one sure-shot way to get your computer deal finalized even with bad credit.
- **Rent**-You can always rent a computer, though it should be used as a last resort. Rent to own may result in payment of two to three times the original value of the computer, and in most cases a used second hand one.
- **Any computer retail company may put layaway Option**-The purchase of the computer will be on hold for maximum 90-day period. If you can provide income within the stipulated period even with bad credit, then it is a good option for you.



- **Agencies**-Many computer agencies are financing loan to customers for purchase of a computer. But this may need you to show valid documents and ascertain your credibility. Many computer dealers are ready to take advance cheques as payment option.

To arrange for finance with bad credit rating is not that easy, but it is not impossible. You may end up paying more than the actual value for taking loans with bad credit. It would have been a different story if your credit standing were good enough. But looking at the brighter side you may actually boost your personal and social credit ratings in a tiny way if you sincerely keep paying the monthly repayment amounts.

So cheer up, any tension can be erased with proper loan deals, and that latest computer model can also be brought with help of financial funds.