



SCAM ALERT!

A Consumer Update from
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Credit Repair Scams (or “We’ll take your money and do nothing for you!”)

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You see these claims daily: “Bad credit? No problem!” or “We can erase your bad credit – 100% guaranteed!” The fact is that most, if not all, companies that make such claims are trying to take your money without restoring your credit. The service they offer is something that you can do yourself for free. In fact, some companies actually target individuals with low credit scores in an attempt to take advantage of their situation.

Unfortunately, there is no legitimate ‘quick fix’ to repair bad credit. The truth is no one can legally remove accurate and timely negative information from a credit report. However, the law allows you to ask for an investigation of information in your file that you dispute as inaccurate or incomplete. There is no charge for this. You can legally do yourself, for free, everything a credit repair company can legally do.

Start by getting a copy of your credit report from the companies listed below. It is a good idea to get a report from each company because they may have different information. You can then make inquiries through these companies if you find something in a report that is in error. Even if you are not trying to get a loan, it is a good idea to periodically review your credit report to check for errors, to make sure that the information is timely, and to help prevent identity theft. This is especially true if you have had an increase in salary or paid off a significant credit card or loan balance that could affect your income-to-debt ratio used to determine whether lenders will let you borrow money and at what rate.

If you find that you need help solving credit problems consider the following:

- Just because you cannot obtain credit one place does not mean you cannot obtain credit anywhere. Lenders set their own standards and may take different things, such as only your recent credit history, into account.
- Speak directly with your creditors to work out a repayment plan or contact a credit counseling service that offers in-person counseling, such as at a bank, credit union or a university.

There are legitimate credit counseling services available. Here are some tips to help separate legitimate services from scams:

SCAM: The company wants you to pay for credit repair services before they provide any services. Under the Credit Repair Organizations Act, credit repair companies cannot require you to pay until they have completed the services they have promised.

SCAM: The company recommends that you do not contact any of the three major national credit reporting companies directly.

SCAM: The company tells you they can get rid of most or all the negative credit information in your credit report, even if that information is accurate and correct.

SCAM: The company advises you to dispute all the information in your credit report, regardless of its accuracy or timeliness.

It takes time and patience to examine your credit problems, persistence to dispute and clear up inaccurate information from your credit history, and dedication to stick to a budget plan to pay down debt which has negatively affected your credit score. But it can be done.

The three credit reporting services are:

[Equifax](http://www.equifax.com) (www.equifax.com)
P.O. Box 740241
Atlanta, GA 30374-0241
1-800-685-1111

[Experian](http://www.experian.com) (www.experian.com)
P.O. Box 2104
Allen, TX 75013-0949
1-888-EXPERIAN (397-3742)

[Trans Union](http://www.transunion.com) (www.transunion.com)
P.O. Box 1000
Chester, PA 19022
1-800-916-8800

The above ALERT is part of the Montgomery County Prosecuting Attorney's initiative to help citizens become aware of ways they can avoid becoming a victim, or ways they can help stop criminal activity that may be occurring. Upon request, the office can provide presentations on crime prevention actions and activities to halt crime and increase the quality of life in our community.

If you would like additional information on the above ALERT, or would like additional information regarding our programs to assist consumers in general and/or seniors in particular, please contact Kimberly Oliver, Supervising Attorney, Adult Protection Unit, or Ward Barrentine, Supervising Attorney, Fraud and Economic Crimes Unit at 937-225-5757.

If you would like us to send *SCAM ALERT* updates to you electronically, please send your e-mail address to: newsletter@mcpo.com to be added to our distribution list.