

Title:

Credit Repair and History

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773

Summary:

Although credit cards may be what land the most people in credit trouble, they're also the best tool for credit repair. If you find yourself faced with mounting debts and worsening credit, the most important things you can do are always paying your minimum credit card bills, and not exceeding your card's credit limit.

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Article Body:

The Credit Repair Equation

Although credit cards may be what land the most people in credit trouble, they're also the best tool for credit repair. If you find yourself faced with mounting debts and worsening credit, the most important things you can do are always paying your minimum credit card bills, and not exceeding your card's credit limit. If you allow your card to be cancelled or "charged off," you will have a very hard time getting credit in the future, which will make it even more difficult to restore your credit rating.

Or, if it's too late and you've already had your cards cancelled or charged off, you should apply for a card from a company that specializes in servicing clients with not-so-good credit. Even if the card's interest rate is exorbitant and there's a costly annual fee, it's worth it to have an open, active credit account. Otherwise, how are you ever going to rebuild your credit?

Rebuilding + Revamping = Repairing

But rebuilding your credit through the timely payment of your new bills is only half of the credit repair equation. There's also the matter of the items that are already listed on your credit reports. If you can get an item deleted from one of your credit reports, then to that credit bureau and all who use it, it's as if it never happened - the instance of not-so-good credit will have been expunged from your record. Surprisingly, it's easier to have this done than you might think.

Obtain and Review Your Credit Reports

First, you need to obtain your credit reports from the three major credit agencies - Equifax, Experian, and TransUnion. This can be accomplished by visiting their web sites (equifax.com, experian.com, and transunion.com), and paying the necessary fee. If you've been denied for credit, insurance, or employment in the past 60 days, you are entitled to free credit reports. Send documentation of your denial along with your credit report requests.

Once you have your reports in hand, scan for inaccurate information - negative, of course. If some untrue positive information somehow made its way on to one or more of your reports, you are under no legal obligation to identify it as being false. It's probably best to turn a blind eye. But as for the negative information, photocopy your reports and use a highlighter to indicate what you would like to be changed. Send a letter explaining how the information is false and include any corroborating documents that support your claims.

Once you've dealt with the inaccurate information, it's time to move on to the things you only wish were inaccurate. It's important to note that any negative information (excluding a bankruptcy) that's older than seven years old should not appear on your credit report. You have every right to request its removal, and the credit agency must comply.

Set Realistic Goals - And Make Them Concrete

But next you need to decide what you would like to have removed, and how realistic your chances are of having it deleted. If you declared bankruptcy last year, or you have an unpaid judgment against you, there's not much of a chance you'll succeed. But if you got divorced four years ago and your husband stopped making the car payments, which ultimately resulted in a repossession on your credit record, you just might get it expunged.

Other, minor debts aren't as difficult to have removed. For example, if you owe a credit card company \$1,100 for a canceled card, you may be able to get them to remove the information from your report if you pay them in full. Normally charges like this go unpaid or end up being settled for pennies on the dollar, so if you have the ability to pay your debts in full (or close to it), you may be able to get your creditor to send letters to the credit bureaus saying that it was all a big misunderstanding.

The key is to evaluate your credit report and decide what can realistically be accomplished. Give yourself three achievable goals and go from there. And in the meantime, make sure you don't repeat the mistakes of your past. Keep two or three credit cards open and active and pay the bills in full and on time. It won't happen overnight, but by following these guidelines, your credit will be rebuilt, revamped, and restored. The sooner you get started, the sooner the process will be complete.

Best of luck in your important journey,

James

<http://www.CC-Yes.com>

P.S. Don't forget, having a solid, ongoing payment history with a card is your best way forward. Find yours now.