



## Frequently Asked Questions.

**Below are some frequently asked questions about credit restoration.**

### **What is a Credit Bureau?**

Credit bureaus track personal, financial and credit information on individuals. This includes information taken from public records, personal identification and debt information. With the exception of back child support payments, creditors supply information on a voluntary basis. Credit bureaus are strictly private 'for profit' entities, and are not government institutions.

### **How many are there?**

There are 3 major credit bureaus: EQUIFAX , TRANS UNION and EXPERIAN (formerly known as TRW).

### **Are all 3 important?**

The three (3) major credit bureaus pass information to additional minor or less well known credit bureaus. Each major credit bureau therefore will cover at least one-third of your total credit history. And even though your credit report may display the name of an otherwise unknown small credit bureau, the fine print will show a major credit bureau is ultimately supplying the information.

### **How long does information remain on my report?**

Credit bureaus report credit information for a period of seven (7) years. Some states have special provisions for collections and paid liens. Chapter 7 and Chapter 11 bankruptcies are each reported for 10 years, and Chapter 13 bankruptcy is reported for 10 years, both measured from the date of the filing.

### **Why do Credit Bureaus not want me to use a Credit Repair Company?**

The credit bureaus will tell you that it is easier and less expensive to do it yourself. While it may be true that you have the right to restore your credit yourself, many individuals do not have the time, experience and organizational savvy necessary to deal with bureaucracies. You must also spend hours of study to gain a working knowledge of the consumer laws available to you. Many who start restoring their credit turn to a credit restoration company after months of work.

### **How long will it take for me to restore my own credit?**

There is no definite answer because it depends on your initial credit status, your dedication to review your credit report and prepare letters to each of the credit bureaus and creditors and how long it takes you to learn your credit rights by familiarizing yourself with the Fair Credit Reporting Act (FCRA) and the Fair Debt Collection Practices Act (FDCPA) among other Federal Trade Commission Laws. You must remain organized and effectively draft and organize your correspondence to the credit bureaus. This process can easily take over a year of diligent work.

Or, you can hire New West Credit Consultants to work proactively on your behalf.

### **How long will it take New West Credit Consultants to improve my credit history?**

Again, there is no definite answer, only definite advantages as the time varies depending on the initial credit status of each customer. Using New West Credit Consultants eliminates the time invested in learning credit laws and drafting correspondence for the paper chase with the credit bureaus. It frees you from crafting carefully worded correspondence and following each dispute. The credit bureaus will be less inclined to view a credit challenge from a recognized credit repair company as frivolous or unfounded. On average it takes between 1 to 3 months **depending** on your situation, it may take as little as 30 days and as much as 90 days or more for New West Credit Consultants to restore your credit.

### **Can I get credit cards while restoring my credit?**

Yes, you are able to apply for credit cards while repairing your credit, but you should take care to make sure that you do indeed get approved for any credit you request. Remember, even mere inquiries from prospective lenders are treated as negative credit data. Find out what the lending institution's criteria is for granting the credit card or loan you want before submitting the application and make sure that you fit and can meet their criteria. If not, you SHOULD NOT apply as it will only add negative credit information to your credit history.

### **Does Paying Off My Bills Restore My Credit?**

You would think that would be true. But, again, the credit reporting system just doesn't work that way.

When you pay an old debt, the negative credit listing doesn't disappear. In fact, it re-ages and the seven year clock begins again with that negative listing. And, the most ironic thing is that a paid, current negative listing is not any better than an unpaid negative listing. That's not always true, but in most cases, you won't get much further by paying the old debt. The good news is that we can help you settle those debts and save you a lot of money in the process.

### **What can I do if I have no credit at all (good or bad)?**

New West Credit Consultants offers many "pro-active" approaches to building a positive credit report.

### **How does a Credit Bureau make money?**

A credit bureau is a commercial business. It makes money by selling your credit report to others. A person with bad credit means more business for them as such a person applies for credit about ten (10) times more than a person with good credit.

### **Who can see my credit report?**

Anyone who wants information for a business transaction between you and them may obtain your credit report. This may include an insurance company, a prospective landlord, a prospective employer, a collector, or a government official.

### **Why should I use a Credit Restoration Company?**

The most common reasons are that individuals either have already tried themselves and obtained limited results, or they just don't have the time or experience to undertake this task. If you decide to use New West Credit Consultants, you can be assured that you will be receiving the best experienced most diligent reputable company possible. Attempting to "restore" your own credit is much like walking into a court of law without an attorney!

### **How Do You Restore Bad Credit?**

All credit listings showing up on the credit report which you advise us are assumed to be inaccurate or unverifiable and will be subjected to a dispute. Once we've received your credit reports we will do an analysis of your credit file and your individual ratios which are very important factors concerning your credit score. We then draft letters which are specifically designed to communicate your dispute in such a way that the credit bureaus will be more likely to accept the dispute and conduct an investigation of the disputed item.

While this may sound easy, any person who has attempted to dispute their own credit will tell you otherwise. According to federal law, the credit bureaus can ignore your dispute under a variety of conditions. In our experience, a large percentage of dispute letters sent directly from consumers are rejected under one credit bureau pretext or another.

At the conclusion of the credit bureau's investigation, a new copy of the credit report will be sent to your address showing any deletions or improvements as a result of New West Credit Consultants services. You send us the new credit report and the cycle repeats itself at timed intervals.

A disputed credit listing must be accurate and verifiable for it to remain on the credit report. If the credit listing is only somewhat inaccurate, the credit bureau may simply change the item to correct the inaccuracies. Very often, though, disputed credit items cannot be verified: the creditor either no longer possesses the information or does not wish to go to the trouble of verifying it. Also, the reinvestigation must be completed within 30 days or the listing must be removed. For these reasons, properly disputed credit listings are removed with remarkable frequency. Each time

an investigation is commenced, the odds of receiving a particular deletion increases.

### **How Does New West Credit Consultants do this Legally?**

Disputing your credit report is your right (see the Fair Credit Reporting Act). Credit restoration is as legal as pleading "not guilty" in a court of law.

### **What if Deleted Items Reappear on My Credit Report?**

On occasion, a negative listing that was recently deleted will eventually be verified by the creditor. The Fair Credit Reporting Act requires that the credit bureau inform you of reinstatement of a previously deleted listing. The FCRA also makes it more difficult for credit bureaus to re-report listings. Because of these factors, it is fairly rare for listings to come back on your credit history once they've been deleted. If an item is re-reported, it is a simple matter to challenge the listing again at a future time in order to press for permanent deletion.

### **Do You Guarantee Your Service?**

It's important that you understand there are no guarantees involved when working with New West Credit Consultants or any credit restoration company. New West Credit Consultants, however, does fully warranty its credit restoration services. The New West Credit Consultants warranty means that at the completion of 60 days time, if you've done your part by faxing or mailing updated credit reports and letters from the credit bureaus and we've made no positive effect on your credit history we will refund you the full amount paid minus \$50.00 per deleted item, cumulatively from the three major credit bureaus.

### ***Disclaimer:***

*None of the information contained herein is meant to be legal service advice or a substitute therefor. We provide the information contained here solely to assist you with our proven methods of restoring credit and getting negative, erroneous, incorrect, obsolete, and misleading information removed from your credit reports for the purpose of re-establishing your good credit. New West Credit Consultants can even help you restore your credit after filing bankruptcy... you can usually establish new credit within six months of the bankruptcy discharge. A bankruptcy will usually generate several entries on your credit report, and you (or your authorized agent) must be diligent to make sure that the post-bankruptcy credit history is addressed.*