

06/04/2005

Although it is important to get the FICO view on the Credit Report with the scores, the problem with using the MyFICO Web site ONLY for the Accuracy Pilot Study is that the 3 Credit Bureaus do not give complete information to MyFICO. If the FTC truly wants to see how confusing it is for a consumer to review for accuracy and to correct information, the FTC should pull a trimerged report from each Credit Bureau to see the differences and incompleteness. Also they should pull an individual report from each Credit Bureau they are usually incomplete as well. They should also pull reports from the "spin-off" credit bureaus (ConsumerInfo.com, TrueCredit) They are owned by Experian and TransUnion, they provide an even more incomplete report.

The questions that need to be asked are

1. Why does one Credit Bureau accept the consumers relevant information and the other two won't?
2. Why does the Creditor only report a late to one Credit Bureau, but not to another?
3. Why does the Date of last activity mean something different to each Credit Bureau? There is no consistency in the way they report.

The Credit Bureaus are 3 different Companies and have decided to maintain records "differently" in order to make money. In the beginning they made money from the Creditors. Now they make money from both the Consumer and Creditors.

All this is at the expense of the Consumer who has to live with whatever these Companies choose to report. The Creditor submits the information, but the Credit Bureau interprets it.

Example:

I have been disputing Capital One because they will not report my Credit Limit. I closed the account because of it. It would be closed once the Balance reached \$0, but Capital One will not report my Credit Limit. I sent Capital One a letter, to which they have never answered. I sent in my Capital One Billing Statement to each Credit Bureau and requested that they add the Credit Limit to my Credit Report because it looks like I am utilising more Credit than I really am and it lowers my FICO score. In fact the main problem with my FICO score is exactly this.

Experian: Added my Credit Limit to my Experian report. I reopened the Capital One account when I saw this. It was a glimmer of hope. Just a glimmer.

TransUnion: Claimed that they could not use my Billing Statement documentation, but would rely on what Capital One would report or not report.

Experian: Read the notation that Capital One had received my request to close my account and reported, "Settlement Accepted on this account" Account "paid" After disputing this again they have removed the Settlement comment but it is still reported as "paid" which means closed.

Something should be done. And soon.

D. Clifton