

From: "Charlie Fitzgerald" on 08/25/2004 10:36:08 AM

Subject: Study on Credit Bureaus Handling of Disputes

Good morning,

I felt compelled to take the time to let you know my opinion of the current CRA process by which a consumer is able to dispute information on their credit report. As a consumer that has had to do this on numerous occasions and as a Mortgage Broker that has seen 1000's of credit reports on behalf of my clients, I can tell you without a doubt that the current system has MAJOR flaws.

The general consensus of the population is that the CRA's and the FICO system is just a big scam to get people to pay to have their credit reports reflect accurate and up-to-date information. I have personally spent thousands of dollars over the past 10 years to keep my report clean and accurate. I am often faced with disputing information that has been disputed and removed several times in the previous years. Information that is removed from my report will show up on my wife's report and then the process starts all over again. It is a nightmare to deal with and is a burden financially for us and for many others I am sure.

The information that is reported to the bureaus is often not correct, the creditor can reporting that they want to report and the burden is then on the consumer to prove them wrong. Then, they may have a chance at getting the information taken off. Normally, the damage has already been done. The fact that so many financial areas are impacted by the inaccurate information reported by creditors to CRA's is a real problem as well. Consumers are being charged higher insurance rates, higher credit card rates, higher mortgage rates, higher automobile financing rates, etc., and often it is only because a creditor has inaccurately reported the status of an account with them to the bureaus.

Something needs to be done. Please do it.

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Thank you.