

From: YFL on 08/27/2004 11:37:00 AM

Subject: Study on Credit Bureaus Handling of Disputes

To Whom it May Concern:

I am writing to inform you of my experience with the accuracy and dispute process within the credit bureaus.

Approximately 2 years ago I decided to take a look at my credit reports at all three credit reporting agencies. I was horrified to find that not only was most of the information inaccurate but that a lot of the information was duplicated because the original creditor had merged or changed ownership and was now reporting under a new name.

I wanted to send letters to all three agencies to dispute most of what was on my credit reports. When trying to obtain physical addresses to send certified letters to each reporting agency, I encountered a horrendous amount of difficulty.

When I finally obtained the physical addresses necessary, I sent letters detailing the items that I was disputing. I received letters back from all of the agencies (approximately 30 days later) along with a "corrected" copy of my credit report. However, the corrections were inaccurate. Not only did they remove the disputed items but they removed items that were favorable to my report as well. Actually they were my best accounts.

When calling the agencies back to inform them of their mistake, I encountered clerks that were inexperienced. One clerk actually told me that she was correcting the information as we spoke. Now the agencies claim that they investigate all disputes. How can they investigate these items if they are changing things on your report while talking to you? Believe me I felt very uncomfortable knowing that these very young and inexperienced people were handling this sensitive information.

Anyway, approximately 30 days after placing these phone calls I received new and "corrected" credit reports once again from each of the agencies. These reports were a nightmare. They put my good accounts back on the reports but with no history or limits. They also put back some of the items that I originally disputed. It was bad, very bad. I was back at square one but worse off with the "new and corrected" reports. I gave up. After struggling for over two months I ran out of enthusiasm to tackle these agencies again.

All in all I had a very bad experience and would not recommend trying to tackle these so-called "credit reporting" agencies without legal or expert assistance.