

From: Barbara Parker

Subject: Study on Credit Bureaus Handling of Disputes

Date: Sep 12, 2004

Proposal: Notice of Study and Request for
Information - Fair and Accurate Credit Transactions of 2003 (FACT Act)
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@@@Although I have had a problem or two with Trans Union and Equifax in my experience Experian is the worst! Experian reports information that is inaccurate and when you dispute it and send documentation to support your dispute they ignore it. They then send you a letter saying "Previously Verified". I have two trade lines right now where the Creditor and collection agency report the status dates as the date they last updated! It is my understanding that FICO uses that date, "date of status" with Experian, as the date of last activity which is wrong and drives the score down! The Status Date is suppose to be the date in which the 7 year clock starts. Twice I have disputed with Experian the Date of Status on those two accounts and both times they came back "Previously Verified". I just received my latest Experian report and both show up as having been charged off on the date that they were last updated. Which is a recent date not the original Date of last activity which shou

ld be years back! (the one that should be 11/2000 is now 6/2004 and the other one should be 10/1998 and is now 6/2004 !!!!!)These are violations of the law but in order to get them to correct it I am suppose to hire an attorney and have him go after them or take them to court myself?! We need action that will protect our rights and someone who will regulate how these Credit Reporting Agencies report. So that we as consumers wont have to hire lawyers or try to take action on our own!

Something must be done to regulate how these people report. Our economy and the nations well being is being wrecked! Because people like me, who work 45-50 hours a week, haven't the time to fight this! And we are being denied credit that we have earned just because it is being reported wrong! To me it is so irresponsible of the Credit Reporting Agencies to just rely on the Collection Agencies and Creditors for information. When the consumer supplies information that is contradictory and is in part from a report that was previously reported by the Credit Reporting Agency themselves they should immediately take action to correct it and not just send it back to the creditor for verification. Because guess what?? it comes back verified even though it is WRONG! Please help us.