

**From:** Stacey Shands <

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**Subject:** Study on Credit Bureaus Handling of Disputes

To whom it may concern:

These are two of thirty of the inaccuracies that I have experienced within the last 3 months.

My husband and I had owned a business. We decided to close the business and file chapter 7.

In August, 2 years after discard, we applied for a home loan. We were denied because of past mortgage history. I disputed the information with the FB Financial, the original creditor, about their reports on our credit report. They denied ever reporting the information as a repossession or having any knowledge of the multiple reports of the accounts. The accounts were reported only two months earlier. FB had reported the accounts 6 times on my husbands report and 4 times on my report. The totals were approximately 1 million dollars on each account at \$352,000 for each report. The original loan amount was only for \$147,000 and only one account.

I called and verbally disputed the accounts. The account manager denied having any knowledge of the misreporting. I then disputed the information by fax requesting the accurate information be sent to me so that I may add it to my dispute to the CRA's. I called to was informed that the VP would be handling my account and would contact me. I did not receive the information I had requested nor did I receive a call from the VP. After numerous calls to FB within a weeks time, I was given every excuse in the book of why I hadn't received the information. Ten days after my original dispute, I finally got an to talk to the VP. She said she had reported the information to the CRA's. I informed here that I requested the information to be sent to me not the CRA's. I waited 2 days and checked our credit reports again. The reports were listed as repossessions and foreclosures and the multiple accounts remained. I called the VP again, she denied having reported the information in this matter and the blame was set on TransUnion for the errors. I told her I wanted validation of the information to be sent to me as earlier requested. I told her the multiple reports must be removed and that the accounts were discharged in bankruptcy and should reflect a zero balance. She informed me that she would not report the accounts in this manor and would continue to show a balance with the full loan amount plus accrued interest.

I contacted our original accounts manager and requested the letter that was sent to the CRA's be faxed to me. I received the letter to find that the information reflected on our credit report was exactly what the VP had denied reporting.

On the second instance, Farmer's and Merchants bank also refused to change the information they had reported, also showing balances and repossessions. I sent them a CMRR to request validation of the accounts. They never responded.

I filed complaints with the FTC and Tennessee Consumer Protection Agency. Both offices informed me that both creditors were in violation of the FCRA. They advised me to contact my attorney immediately.

I contacted my attorney, just to find out that the expense of fighting the creditors would be too costly. So, I did 90 hours of research trying to find out what my rights as a consumer were. The only information that I had received was that I had rights, but there was no way that I could ever enforce them.

If you file suit, judges basically brushed these violations off as nothing. **So, you tell me, why have rights when on one hand we have politicians writing laws such as the FCRA, FDCPA, FACT Act 2003, and sending out numerous commentaries if there is not a serious respect for enforcing them?**

Due to an astonishing number of inaccuracies on consumer credit reports, consumers are paying the price both on a personal and national scale. These inaccuracies are devastating our economy by shooting up interest rates on unknowing consumers. 90% of consumers in the United States have been affected by misreporting by the CRA's and creditors. These errors are impacting our daily lives. One inquiry without permissible purpose could cause a consumer's credit score to drop leading to higher interest rates and denial of credit.

Here are some of my opinions:

-Make the laws enforceable.

-If a creditor reports to the CRA, which is **not** required by law, they must report open accounts every 30 days to insure accuracy.

-Execute judiciary alliances between federal and state governments to prevent suits being dismissed due to lack of jurisdiction.

-Obtain a Consumer Federal Court system with judges who are well versed in consumer law and are adamant on enforcing consumer rights.

-Make FTC commentaries enforceable in a court of law. After all, these are the people writing the laws. Why are their opinions not admissible in a federal court?

-Ensure all accounts discharged in bankruptcy be removed within 2 years after the discharge as intended by the "Fresh Start" stated by the Supreme Court in 1934. Debtors should not be affected by previous debts.

-Ensure there will be a consumer attorney provided when violations of the FCRA have directly affected a consumers ability to obtain credit or have directly effected their ability to recover after bankruptcy.

-Enforce requests from a consumer to a creditor when requesting verification of an account.

-Establish a consumer office were a consumer may obtain legal advice.

-Make obtaining a consumer credit report less costly, since the consumer is not the CRA's client, the creditors are.

-If a CRA does not report the contact information on a creditor, and the account is disputed, the account should be removed due to the lack of the consumers ability to dispute the information with the original creditor.

I am sickened by the lack of the enforcement of consumer rights. We are the backbone of this great nation. Our tax dollars employ all of our federal and state leaders, but over 30 years have past since the FCRA went into effect, and still consumers in this country are not getting the representation we deserve to ensure we are not devoured by the corporate giants of this nation. Our hands are tied. When citizens violate the law, they are punished. When a creditor or CRA violates law, what happens, **NOTHING**.

Sincerely,

Stacey Shands

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