

From: Jen
Sent: Thursday, August 12, 2004 9:13 PM
To: FACTAscoringstudy
Subject: FACT Act

If you want to start with accurate credit reporting...try this.

What about a particular creditor (Capital One), refusing to list the Credit Limit on any credit bureau report. I have several accounts with C1...all exceptional (no lates, low B/L ratio), but because they "REFUSE...as part of company policy...so the rep told me ..to include your credit limit" reports an inaccurate balance to loan ratio on every credit bureau report.

Example:

Customer has the following accounts.

Capital One - Limit \$2,000.00 -- balance \$500.00
Capital One - Limit \$1,000.00 - balance \$500.00
Other bank - Limit \$3,000.00 - balance \$2,000.00

Total credit line between the 3 accounts - \$6,000.00

Customer has a balance of \$3,000.00 between those accounts. Correct balance to loan ratio would be 50% ($3,000/6,000$). With Capital One's reporting policy...it results in a balance to loan ratio of 100% ($\$3,000.00$ credit limit / $\$3,000.00$ balance).

To me this is a violation of the FACT act as well as FCRA, but considering this is standard policy....I must not know what I was talking about.

30-35% of your credit score if based on these #'s...since they are not accurately reflected....your credit score could result in a 30-80 point drop.

If you want fair...start where the information comes from!!!

Thank you,
Jennifer Potter