

# **MIRALEX MORTGAGE INC.**

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## **Free Credit Report and How to Dispute Inaccuracies:**

Your credit report is just about the most important virtual asset you own. It contains all the information that a lender or employer will need regarding your credit worthiness.

Companies that compile this information are known as consumer reporting agencies or credit bureaus whose activities are regulated by a law called the Fair Credit Reporting Act. This law regulates what kind of information can be kept under what circumstances and for how long. The act also regulates how that information can be sold or transferred and to whom it can be sold or transferred, under what circumstances.

Most lenders and employers will typically rely on a credit report obtained from one of the major credit reporting agencies, but mortgage lenders will typically obtain what's know as a tri merged report which is a combination of a report created by merging the reports from all the three major credit reporting agencies.

Your credit report contains information on: Where you live and work, your payment history on the various loan payments that you have, any collection accounts, bankruptcy fillings, state or federal tax liens, any other tax lines, and last but not least whether you've been sued or not.

A credit Score is a numerical representation of your credit report. It is complex, secret, formula that takes every aspect of your credit history into account and gives it a numerical value and then turns the combination into a single 3-digit number. This is a relatively recent addition to the credit reports and it helps lenders to determine your credit worthiness based on a number rather than interpreting the entire report.

## **Getting Your Credit Report**

You are entitled to a free copy of your credit report if you've been denied credit, insurance, or employment because of information supplied by a Credit Bureau, the Fair Credit Reporting Act says the company you applied to must give you the Credit Bureau's name, address, and telephone number. If you contact the Bureau for a copy of your report within 60 days of receiving a denial notice, the report is free. In addition, you're entitled to one free copy of your report a year if you can prove that (1) you're unemployed and plan to look for a job within 60 days, (2) you're on welfare, or (3) your report is inaccurate because of fraud. Otherwise, a Credit Bureau may charge. It is worth noting that you have no right under the law to receive your credit score.

If you simply want a copy of your report, call the Bureaus listed in the Yellow Pages under "credit" or "credit rating and reporting" or search in the Internet. Call each credit bureau listed since more than one agency may have a file on you, some with different information. The three major national credit bureaus are:

Equifax  
P.O. Box 740241  
Atlanta, GA 30374-0241  
(800) 685-1111

Experian  
P.O. Box 2002  
Allen, TX 75013  
(888-397-3742)

Trans Union  
P.O. Box 1000  
Chester, PA 19022  
(800) 916-8800

## **Disputing Inaccuracies in You Credit Report**

Under the Fair Credit Reporting Law, both the Credit Bureau and the organization that provided the information to the Credit Bureau, such as a bank, a mortgage company or credit card company, have responsibilities for correcting inaccurate or incomplete information in your report. To protect all your rights under the law, contact both the Credit Bureau and the information provider.