

How to Speak with Creditors or Representatives of Credit Bureaus

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Always obtain the name of the person you are talking to. Keep accurate records of what was said; what was agreed upon as future actions; and the date and time of the call. Always confirm the telephone number you called and retain copies of any documentation or letters subsequently sent to any bureau. Begin your conversation as follows:

"Hello, who am I speaking with? My name is _____ and I would like to speak to someone about my account (or, my credit report), please."

Then, be polite, remain calm and try to be somewhat humble during your call. Bear in mind that the person you are talking to is probably just an employee who, very likely, can only initiate an investigation of your request...as opposed to actually being responsible for the error or authorized to negotiate on behalf of the company. Even if they have the authority to make changes, they will still want to investigate your request before any changes are made. Remember that each bureau is a reporting agency only. While they do make mistakes, they are, theoretically, only reporting what was reported to them.

If you find yourself to be losing control, explain that you have an small emergency to take care of and find out when would be a good time to call back.

Give your name, account number and social security number, but do not offer any further information that they don't request:

Remember: The person you are talking to is probably reviewing your account history or credit report while you are talking to them. They know you are having problems, if that is the case. So, don't bullsh-t them! Just listen to what they have to say and politely make your request for the information you need (such as account balances, the interest owed, penalties and your past due amount) and ask for the corrections that you need to have made to your account or credit report.

With creditors, the key points to emphasize and go back to during conversation:

"My intentions are to honor this debt"
"My economic situation has changed since our agreement"
"Please work with me so I can realistically make payments"
"I would rather do it this way instead of going bankrupt"
"This is an effort to pay my debt"
"This is only a temporary situation"

Your goals are:

To get the interest lowered or stopped and to stop penalties.

To establish a payment plan you can realistically maintain or negotiate a less than full single payoff.

With creditor bureaus, your goal is to have them correct or delete incorrect information; insert non-reported debts and consumer statements. Make sure you take adequate notes regarding your conversation and follow up all phone calls with the blank letter forms that we can provide to you.

We strive to do all that we can to provide financing to as many people who request as possible. Sometimes that is impossible because of credit concerns. But, with a bit of hard work, you can improve your credit rating and qualify for a mortgage, or qualify for a loan with more favorable terms, even if that isn't possible right now. Please be sure to ask us for information and forms that you can use in this credit repair process. For further information, feel free to call us at any time.

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