

## **The Fair Credit Reporting Act and You: Disputing Credit Report Errors**

*By Joseph F. Verser*

In our credit-driven society, credit card numbers float through cyberspace every second. Where it was once taboo to give anyone your secret sixteen-digit credit card number, it is now common for us to offer them up to Ebay, Amazon.com, PayPal, and the like. With all these transactions happening as fast as a mouse click, it is no surprise that more and more people are discovering negative hits on their credit reports.

The Fair Credit Reporting Act (FCRA) regulates creditors who furnish credit information. It also regulates credit reporting agencies that produce credit reports, and those who use credit reports in connection with consumers like you. Under the FCRA, creditors are prohibited from reporting inaccurate or unverifiable information to credit reporting agencies. Furthermore, the FCRA vests consumers with the right to dispute inaccurate credit reporting. After receiving a notice of dispute from the consumer, the creditors and credit reporting agencies are required by the FCRA to investigate the disputed items. Below is an outline on how to dispute negative information that appears on your credit report.

- Write to the credit reporting agency and tell them specifically, by account number, which items you feel are inaccurate. Explain in your letter why those accounts are inaccurate or why they aren't yours in the first place. Include photocopies of any documents that support your explanation.
- Your letter should also include a request that the credit reporting agency provide you with a description of their investigation procedures along with the names and contact information of the creditors who are furnishing the negative information on your account.
- Once the credit reporting agency receives your dispute notice, they will notify your creditors. After the creditor is notified, it must investigate the disputed information, and report back to the credit reporting agency. The credit reporting agency is required to complete this investigation within 30 days. Any information that is found to be inaccurate or unverifiable must be deleted from your credit report.

You should receive a prompt response from the credit reporting agency with a new credit report. The new credit report will reflect any changes that were made or accounts that were deleted following the investigation. You should also receive additional information from the credit reporting agency within 15 days of your request. This additional information should contain a description of their investigation procedures along with the contact information of your creditors who are reporting the disputed accounts.

In the event that the negative information still remains on the account you should seek legal counsel. If the negative items remain on your credit report, then you, the consumer, have carried the battle as far as you can. An attorney knowledgeable in consumer protection should be contacted to further assist you.

In addition to your rights regarding adverse information, each of the national consumer reporting agencies—Equifax, Experian, and TransUnion—are required to provide you with a free copy of your credit report, at your request, once every twelve months. It may be worth taking a look at your credit report to see if anything appears on it that you don't recognize. To order your free annual report from one of the credit reporting companies, visit [www.annualcreditreport.com](http://www.annualcreditreport.com), or call toll free at (877) 322-8228.

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