From: Ronald.Dodge@sonoco.com on 05/12/2006 08:50:02 AM

Subject: Fair Credit Reporting Act guidelines for furnishers of consumer info

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A1) Accuracy and Integrity Guidelines and Regulations: Types of Errors

1) File information incorrect

Have had problems getting furnisher/creditor to remove the data from the report due to identity theft that my own brother stole from me, even when I submitted a copy of my drivers license to them as requested, it still wasn't removed and they still kept going after me for the money.

2) Out of Date/Stale Account

Even when I applied for the mortgage on the house in January 2005, which I now have, credit history went as far back as 1991. Many creditors turned me down as this was part of the reason for such an adverse credit report.

4) Omits significant information about the consumer account

Smaller vendors don't even report the information unless it's negative information, thus also contributed to mortgage lenders turning me down left and right.

Credit reports don't even take into account rather if a person had insufficient funds or not. Example: Full-time students has very little income to live on, which some myself included was literally in survival mode for living due to living on 2/3 of federal poverty level while living in a state that considered at that time 150% of federal poverty level as state poverty level. Even after my income went so much higher, mortgage lenders for the most part didn't even take that into account and just took one look at the credit report and turned me down.

Credit Agencies only has the categories of No Payment, Less than Minimal Payment, Minimal Payment, and More than Minimal Payment for payments on revolving accounts. They also need to add into it, Full Payment as a fifth category, so as a true pattern can be established.

7) Otherwise adversely affects consumers, particular types of consumers, or the credit reporting system.

Larger creditors goes after the person responsible for the services/debt and even uses unfair tactics in some cases. Not only that, but creditors don't even give a care about what resources the person has available. If the person is living on very limited means, the creditor will still try to get all or nearly all of the money the person even gets, which means the person could end up starving to death. Creditors also largely adopted the policy that either all of it is paid in one go or they continue to hound you and even in one case, the creditor went around me and fraudulently created a draft check against my checking account claiming that my wife authorized it, which then tried to get money from my account for such and such amount which my account didn't have in it. They did this twice, which I had to put a stop payment on it via the bank, which all in all cost me at that time $83.50 due to that fraudulent activity. My bank also told me that such things couldn't be stopped and cause of that among other reason, I stopped banking with that particular bank. Not only that, but for a period of 3 years solid, I didn't even open a checking account as there was no way to prevent a company from creating a draft check when all it takes is a routing number and an account number. Some banks wouldn't even allow me to open a bank account due to this situation that had happened, which then I was reported to the Cheks system, and a lot of banks applies the policy that for as long as such activity is reported in the system, one can't have a checking account. This Cheks system keeps information on it for 5 years solid. I now have a checking account, but to this day, there is still no protection against such draft check fraudulent activity. To make things worse, consumers don't even have protection from it as I was adversely impacted by this situation for a period of 5 years. It was mostly this particular creditor that pushed me over the edge to end up filing for bankruptcy. After I had filed for bankruptcy, it was approved and discharged, this same creditor once again came after me for the same debt, which was discharged, but only they did it under a different company name to have it appear as if the debt wasn't discharged. Name of creditor that did this, Wells Fargo.

Disputes primarily between provider and insurance carrier also creates problems for the responsible individual for such bills as in such cases, the provider goes after the responsible individual, charges that individual legal fees, and reports that individual to credit reporting agencies, even when the individual is going strictly according to contract among the parties involved. In this case, the provider used the court system, which then I ended up paying the provider a substantial amount which took up 25% of my disposable wages for a period of 3 weeks just to avoid wage garnishment, but yet, the issue wasn't settled until 4.5 years later, which then I was refunded the full amount of all payments including legal fees, but didn't include any sort of interest. Therefore, not only did it negatively impact my credit report even though it was the insurance carrier's responsibility in this case, but they had a hold onto the money for such a long time that it impacted me negatively in 2 ways. First, it squeezed our funds temporarily as we couldn't pay for certain other things that were already planned and more or less required to in order to avoid certain costs, and 2ndly, we couldn't pay down debt sooner, thus we incurred more finance charges due to this incident. This is the very reason why I have never liked having insurance in the first place as insurance carriers do anything and everything they possibly can to get out of paying for claims.

Went through the rehab program as set forth by the Federal Higher Education Agency to not only get my student loans out of default, but also to have them removed from the 3 credit reporting agencies, but as of this day, those items are still reported to the agencies, which I have attempted to contract them and dispute it only to be told to contract the creditor, and I have done that as well, and it just keeps going back and forth. That is more or less like beating around the bush without taking care of the issue that is at hand, which is very frustrating. Talk about a breach of contract.

Credit reporting agencies needs to make themselves more accessible for reporting disputes as they have made it very tough to dispute charges not to mention that one can't even reach a live person about such disputes. Speaking of which, have people in there that speaks and understands English fluently cause you know how frustrating it is to have some person that doesn't understand you too well and speaks with such an accent to the point that you have to put in a lot of effort just to understand them? This would be pretty bad, if credit reports gets to be inaccurate due to this sort of issue.

Quoting what's in the proposed rule:

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Investigate the dispute;
    Review all relevant information provided by the consumer
reporting agency about the dispute;
    Report its findings to the consumer reporting agency;
    Provide corrected information to all nationwide consumer
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reporting agencies that received the information, if the investigation
shows the information to be incomplete or inaccurate; and

Promptly modify, delete, or permanently block the reporting to a consumer reporting agency of an item of information
disputed by a consumer that is found to be inaccurate, incomplete, or
cannot be verified after an investigation.

Only to nationwide consumer reporting agencies? What about those that's local or regional? It doesn't seem to be equitable to allow regional or local consumer reporting agencies to report inaccurate/incomplete data while national players wouldn't be allowed to. From a consumer stand point of view, if a vendor contact one of these reporting agencies and they had such disparity in it that amounted to more negative information, then what good would this do for the consumer? Also, what about international reporting agencies, if there are any?
