

Credit Repair Increases Your Chances Of Getting A Loan

By Blane Russell

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Anytime you apply for a loan with any type of lending institution your credit report comes into the picture. This report is an overview of your credit history that contains past and current accounts, payment history, and balances. The credit report is a primary tool used by lenders to determine the level of risk they take when extending you credit.

For many people, the credit report is just a formality. But for over 65% of the population, it can mean the decline of their loan application. Why? Because their report shows negative, misleading or inaccurate entries.

Viewing Your Credit Report

Practically no one reviews their credit report as often as they should. If you have not read yours within the last year, it is strongly advised that you do so now.

Simply contact your local credit bureau, and request that a copy of your credit report be mailed to you. You can find agencies in the yellow pages of your local phonebook listed under "credit bureau." There is normally a small charge for generating and mailing you the report.

Once you receive the document, review it carefully. Look for negative, misleading, or inaccurate information. If you find entries like these, you have the full right to dispute them and have them corrected or removed.

Repairing Your Credit

The process of changing your credit history is often referred to as "credit repair." To start, write a letter to the credit bureau stating one discrepancy in your report. (Your credit-reporting agency will correct only ONE item at a time.) Request that they investigate the entry and provide you with proof of its accuracy. Do the same with each additional incorrect or negative item.

Should the bureau not be able to prove that the entry is accurate, it will be removed from your report. Likewise, if the agency is unable to prove the entry within a "reasonable" amount of time, it will be removed.

Because these agencies are extremely busy, it is always wise to correspond with credit bureaus via

registered mail, return receipt requested. This service is available from your local post office.

In addition to repairing actual entries to your report, you can also improve it by:

- * maintaining your employment and residence status for at least TWO years.
- * not carrying your credit card balances near, at, or over the credit limit.
- * paying your minimum payments on time and in full, as required by your monthly statement.

Each of these actions proves stability - something lenders specifically look for on all applications.

Often times, your credit report can be greatly improved simply by disputing items that are misrepresented or misleading. With a little attention and legwork, you might be able to significantly increase your chances of getting a loan.

Blane Russell is President of Russell and Associates, a full-service mortgage broker specializing in debt consolidation, second mortgages, refinances, and no income verification loans. To get the credit you need NOW, visit <http://www.refinanceu.com> today for same day approval on most loans.

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