

KNOW HOW TO FIX YOUR CREDIT REPORT



CREDIT REPAIR COMPANIES ARE **REQUIRED TO PROVIDE:**

1. A written contract outlining your rights and obligations, payment terms, a description of the services the company will perform, guarantees, and how long it will take to achieve the result.
2. A copy of the "Consumer Credit File Rights Under State and Federal Law" before you sign a contract.
3. A notice of cancellation that you may use to cancel a contract within three business days.



CREDIT REPAIR COMPANIES CANNOT:

1. Make false claims about their services, such as telling you that they can remove accurate bad credit from your credit report.
2. Perform any services until they have your signature on a written contract.
3. Charge up-front fees



CONSUMER PROTECTION **TIPS:**

Credit repair companies must register with the Illinois Secretary of State before conducting business. Charging up-front fees before any services are performed is not allowed, except in a few, rare circumstances (non-profits and certain lenders). To check if a company is registered, call the Secretary of State at 217-782-7017.



SEEK REPUTABLE **CREDIT COUNSELING** ASSISTANCE:

- A reputable credit counseling organization can advise you on managing your money and debt and help you develop a budget.
- Banks, credit unions, and savings and loan institutions offer free educational materials in the areas of consumer credit, money and debt management.
- Information about consumer credit and your rights from several government agencies, such as the Department of Business Affairs and Consumer Protection. The Federal Trade Commission offers information and resources on improving your credit and finding legitimate resources for low or no cost help by visiting www.ftc.gov/credit.



DISPUTING **INACCURATE INFO** ON YOUR CREDIT REPORT:

- Dispute an inaccuracy on your credit report with the consumer reporting company and the information provider for FREE.
- Both are obligated to investigate your claim and are responsible for correcting inaccurate/incomplete information.
- Submit your disputes in writing and provide copies of any documents that support your position.
- The consumer reporting company must investigate the items you are questioning within 30 days and must give you the results in writing.

ADDITIONAL RESOURCES

City of Chicago Department of Business Affairs and Consumer Protection
www.cityofchicago.org/bacp • To file a complaint call 311

Free Credit Report

www.annualcreditreport.com • 1-877-322-8228

Credit Karma: <https://www.creditkarma.com>

Nationwide Consumer Credit Reporting Companies:

Equifax: www.equifax.com • Experian: www.experian.com

Trans Union: www.transunion.com

Better Business Bureau

www.chicago.bbb.org • 1-312-832-0500

Illinois State Attorney General

www.ag.state.il.us • 1-800-386-5438 • TTY: 1-800-964-3013

Money Management International (MMI) Consumer Credit Counseling Service (CCCS)

www.moneymanagement.org



Department of Business Affairs
and Consumer Protection

City Hall, 121 North LaSalle Street, Room 805, Chicago, IL 60602

