



Facts About Consumer Credit Reporting

Did you know that 25% of homeowners are being placed into a loan with a higher rate than they deserve because of errors, mistakes and omissions in their credit reports?

How bad is the raw information in the 3 national bureaus' files? A 2004 study of more than 500,000 randomly selected credit files by the Consumer Federation of America and NCRA found that:

- 78% of all files were missing at least one revolving credit account in good standing.
- 33% of all records omitted a mortgage account that had never been paid late
- 67% were missing installment accounts that had never been paid late.
- 43% contained conflicting information on whether a credit account had, or had not, been paid on time.
- 37% had erroneous collections, judgments or public records that didn't belong to the applicant, but rather someone else with the same name.

Furthermore, credit scores on the same consumer varied significantly from bureau to bureau, often by enough to push loan applicants into higher cost loans than they deserved. The score variations were directly attributed to the conflicting or erroneous raw data in the files.

Now do you want to know how JCO Financial will improve your credit scores?

Our program and methods are unique. Unlike Consumer Credit Counseling, our restoration program doesn't add any negative notes to your credit report. Consumer Credit Counseling has no device to actually improve your credit score. Like a trustee their sole purpose is to pay your creditors at the lowest possible cost to them while charging a monthly service fee. In many cases, this means incurring more late payments and lowering your credit score.

How is our program different? The JCO Financial Credit Education Program utilizes applicable federal law to dispute false data on your credit report that is bringing down your FICO scores. Amended in 1997, the Fair Credit Reporting Act was instated to make sure that the consumer's credit file is protected. The Fair Credit Reporting Act states credit reports must be complete, accurate, and verifiable. Simply stated, we improve your credit scores by holding creditors responsible to the law by means of challenging false reporting with creditors and credit bureaus.