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# **LEGAL NOTES**

## **MYMONEYEDU**

Credit Enhancement System

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# WHY IT WORKS

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Equifax, Experian, and TransUnion are the 3 main Credit Reporting Agencies or CRA's. Learn their names – well if you don't know their names by now you will. Anyway, when you use a credit card or get a loan or do any type of credit transaction with a bank or credit card company this information is typically sent to the CRA's. This information is placed into your credit report using your Social Security Number.

You should understand that this type of reporting is all electronic. There is no paperwork, it's all digital. There is never a verification of any signed documents or contracts or anything. Every month, without fail, banks and credit card companies send electronic files with details of your account to the CRA's. The Credit Reporting Agencies or bureaus place this information into your credit report without VERIFICATION. No one is checking if this account is really yours. No one is checking if the information is CORRECT. No one is checking on the banks or creditors to make sure that they are doing the right thing.

Interesting...

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Equifax, Experian and TransUnion believe the banks and credit card companies are reporting properly. This could be true, but without verification no one is really sure. The U.S. Government realized this was a problem and so came about THE FAIR CREDIT REPORTING ACT (FCRA). The FCRA is the law for CRA's. This law is going to protect your rights as a citizen of the United States of America.

The FCRA states the bureaus must verify all information that they get from banks, credit card companies, etc before it's put into your credit report. What the CRA's must have is the ORIGINAL SIGNED DOCUMENT from when you opened your credit card or got your loan. But since all that paperwork for millions of accounts would be impossible to verify, not to mention how expensive it would be to do so, no one is verifying accounts in this manner. No verification of original signed contract document ever happens between CRA's and creditors.

If you ask to VERIFY the information the bureaus will send an electronic communication to the creditor asking if the information is correct and the creditor will most likely say "Yes." But no one is looking at ORIGINAL SIGNED CONTRACTS.

No one knows this takes place (except for those in the know and you are now in the know). The CRA's are in violation of the FCRA but since people don't know their rights the Credit Reporting Agencies don't do anything about this.

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**“ BUT NOW ARMED WITH  
THIS NEW INFORMATION  
YOU WILL BE ABLE TO  
HELP YOURSELF ”**

Many of the adverse items on a credit report may in fact be true. So, if you were to dispute the adverse items with a traditional dispute process most of those accounts will be “verified” and will stay on your credit report thus in turn keeping your FICO score down.

That is NOT what you are going to do. And never dispute your credit reports online.

SECTION 609 of the Fair Credit Reporting Act does not care whether the negative account is valid or not. The letter disputes the CRA's right to REPORT the adverse account – NOT whether or not the adverse account is valid.

These letters will request, under SECTION 609 of the Fair Credit Reporting Act, that the CRA's send you a copy of the original contract that you signed – that they are supposed to have. I mean, if they are verifying the account as being valid/correct then they, by law, are supposed to have a copy of that contract to do so. BUT THEY DON'T.

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And since they don't they can't provide you a copy nor can they legally verify the account. Under the Fair Credit Reporting Act they must provide you a copy if you request it. Since they will not be able to provide you such a document the account will be UNVERIFIED and under Federal Law any UNVERIFIED accounts must be deleted.

Remember, your results will vary depending how many accounts you need to dispute and so forth and so on. You may send 1 rounds of letters and get everything removed or it may take 4 rounds of letters to get everything removed. It is important to keep going. And to keep sending the letters. Be prepared to go a few rounds of letter sending.

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## WHAT TO EXPECT

When you send your notarized letters to Experian, TransUnion, and Equifax they might try to ignore you and send you a reply saying a suspicious letter was sent on your behalf but has been ignored or may try to intimidate you to stop you from continuing your disputes. However, you have to keep going.

I have personally seen this reply:

“We received a suspicious request regarding your personal credit information that we have determined was not sent by you. We have not taken any action on this request and any future requests made in this manner will not be processed and will not receive a response.”

All the letters you send will be notarized and have tracking on them. Sending them priority is a good idea if you want to get things cleared up fast. Priority mail comes with tracking and gets to the CRA's in a few days instead of weeks. All the letters will also have a copy of your Social Security Card and Driver License so how did they determine it was not you who sent the letter?

They didn't. It's just a scare tactic. In fact, really that is scary and I know it's not true. So listen to me – KEEP GOING.

You might also get something like this:

“Suspicious requests are taken seriously and reviewed by security personnel who will report deceptive activity, including copies of letters deemed as suspicious, to law enforcement officials and to state or federal regulatory agencies.”

Just another scare tactic. They may also ask for proof of your identity and request you mail them such proof. But you already sent a notarized letter with your SS Card and ID so what's the problem?

# KEEP GOING!

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There is no doubt it's you, they are stalling and trying to scare you. Just send your next round of letters and emphasize this is your 2nd (or 3rd or 4th) request and you will seek legal actions. Keep demanding that Equifax, Experian, and TransUnion truly verify your accounts with a signed copy of your original contracts. If they don't do so they must delete the adverse accounts.

In the event they ignore you all together you can file a lawsuit and sue the bureaus. You can file your complaint here:

<https://www.ftccomplaintassistant.gov>

## GETTING STARTED CLEANING UP YOUR CREDIT

The United States Government allows a free credit report from Experian, Equifax, and TransUnion once a year (a 12 month period from when you pull the reports, not a calendar year). You can get those reports here:

<http://www.annualcreditreport.com>

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Now that you have your credit reports (whether you got them free or had to pay for a report you need it to dispute adverse accounts) identify all the adverse items to remove.

Go to the dispute letters for Experian, Equifax and TransUnion and copy the adverse information from your credit reports into the letters to send to the CRA's. Only dispute 22 adverse accounts at one time. Trying to dispute more than that could make the CRA's classify the dispute as frivolous.

EXAMPLE: You have 10 adverse accounts on your TransUnion report. Go to the TransUnion letter 1, type it up and add the 10 adverse accounts you want removed. Do this for Equifax, and Experian and then you will need to get it them all notarized.

Now you need to get the letter(s) notarized. You will add a copy of your social security card and Driver License (or passport) for proof of your identity and go a notary of the public. DO NOT SIGN THE LETTERS UNTIL YOU GO TO THE NOTARY AND THEY TELL YOU TO SIGN IT. Now your letters are ready to send.

You will send your letters as Certified Letters. This is your proof the CRA's get your dispute letter(s). You must send Certified Mail.

Now you wait. Wait for the response in the mail and if you don't get all the adverse accounts removed and the bureaus didn't give you any written verification as proof then KEEP GOING. Send the next letter in the system.

I recommend you keep 3 folders. 1 for each Credit Reporting Agency and keep all the receipts with the tracking numbers, copies of the responses, copy of the letters you send, notes, etc. You need a paper trail, because if you need to sue you will need proof. Hopefully, it doesn't come to this but evidence will be invaluable should such a thing need to occur.



## DISPUTE LETTERS

The templates for the dispute letters are attached.  
Below are the addresses you will use for the credit bureaus,  
Equifax, Experian, and TransUnion.

You will need to send a level 1 letter to all 3 bureaus.  
Then you will need to send a level 2 letter to all 3 bureaus.  
Then a level 3 letter to all 3 bureaus.  
And if you still have not gotten all the ad-verse accounts off  
your credit score you will need to send a level 4 letter to all  
3 bureaus.

Equifax

P.O. Box 740256 Atlanta, GA 30374-0256

Experian

P.O. Box 4500 Allen, TX 75013

Trans Union

P.O. Box # 2000 Chester, PA. 19022-2000



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