



CREDIT EDUCATION
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***This document has credit education messages you can copy & post on social media.
If you just shared the content twice a week, that's more than 7 months of posts!!!***

- 1 Statute of Limitations for debt collection is the time when a creditor or collector can obtain a court judgment ordering payment of the debt
- 2 Deleted items will NOT reappear on a credit report if the item was deleted because it is inaccurate, unverifiable, or erroneous
- 3 A charge-off is a term used by creditors used when a creditor writes off a debt that they are unable to collect on
- 4 Too many Hard Inquires will lower consumer credit scores
- 5 A creditor must have your permission to put a hard credit inquiry on your report per the FCRA section 604
- 6 A credit score is a 3-digit number used to predict the likelihood a person will pay back a loan of financial obligation
- 7 Credit scoring first started in the 1950's to support lending decisions in department stores
- 8 Vantage Score is the credit bureaus score model and has a credit score range 140 points higher than normal FICO scores
- 9 Income and debt ratios are not calculated into a credit score
- 10 Bankruptcy will ruin a credit report and disputing inaccuracies after a bankruptcy in almost all cases will be required
- 11 Researching your own credit report is suggested and your scores will not be lower as

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- a result of requesting your own credit report
- 12 Interest rates you pay on credit accounts have no affect on your credit scores
- 13 High credit limit accounts result in high credit scores
- 14 You are entitled to one free credit report annually per the Fair Credit Reporting Act
- 15 It is a violation of the FCRA if any data furnisher puts a deleted item back on your report which is not accurate, timely, or verifiable
- 16 All consumer disputes are processed through the credit bureau e-OSCAR and OCR computers with no human involved in the process
- 17 Having a healthy credit mix on your credit report accounts for 10% of your total credit score.
- 18 New FACTA laws prohibit creditors from putting deleted items back on a consumer credit report without notice to the consumer
- 19 Effective credit repair is using the FCRA to dispute and delete inaccurate, unverifiable, and erroneous items.
- 20 There are over 200 consumer laws which can also be used to help in credit improvement including the FCRA, FDCPA, RESPA, HIPPA, FACTA, the Fair Billing Act, and many more
- 21 Successful credit repair relies on knowledge of these laws and how they can be applied to credit reporting
- 22 With credit disputing your knowledge of consumer laws, e-OSCAR, OCR, Statue of Limitations, and credit bureau reason codes will affect the results of your disputes.
- 23 Credit scoring started in the late 1950's to support lending decisions in large department stores.

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- 24 Credit scores became widely accepted once Fannie Mae and Freddie Mac fully endorsed the use of the FICO score for home mortgage lending.
- 25 The FICO score was first created in 1956 by William Fair and Earl Isaac when they created their company Fair Isaac Corporation (FICO).
- 26 The credit score represents a consumer's risk of going 90 days late on an account within the next 3 years.
- 27 Until 2001 consumers were not even allowed access to their credit scores until California passed a law stating consumers were entitled to know everything about what is on their credit reports.
- 28 Equifax names their score model BEACON, Experian calls theirs Experian/ Fair Isaac Risk Model, and Trans Union has named theirs Empirica.
- 29 In 2006 the Credit Reporting Agencies announced the release of their score model Vantage
- 30 The intent of the bureaus is to have Vantage Score widely accepted by lenders to eventually replace the FICO score.
- 31 Lenders are secretly comparing Vantage Score with FICO to see which more accurately estimates the true risk.
- 32 FICO's credit score scale ranges from 350-850 while Vantage Score ranges from 500-990.
- 33 A FICO score is different from a VantageScore and if you are trying to buy a home, mortgage companies will only qualify you based on your FICO.
- 34 It is important that consumers and lenders become more familiar with Advantage Score it very well might be the scoring model of the future.
- 35 All credit report items must be 100% accurate per the Fair Credit Reporting Act.

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- 36 Bankruptcies can report on your credit for 10 years
- 37 ANY payment to a collector extends the Statue of Limitations on how long they can collect for.
- 38 Paying of a collection WILL lower your credit score. The date-of-last-activity is updated, the credit bureaus see it as a recent negative, and your scores WILL go down.
- 39 Until a California law was passed in 2001, consumers couldn't even access their credit reports.
- 40 Advantage Score ranges from 501-990 for credit scores, WAY different than the normal 350-850 scale
- 41 Income and debt ratios do NOT appear or affect credit scores,
- 42 Your credit scores do NOT take into account your race, age, salary or income, or where you live
- 43 Many public records can remain on your credit for 10 years.
- 44 1956 William Fair and Earl Issac created something known today as the credit score.
- 45 One of the fastest ways to improve a credit score is to add available credit
- 46 The Fair Credit Reporting Act is the law that gives consumers the right to dispute inaccurate credit information
- 47 The FCRA requires all items on your credit report must be 100% Accurate
- 48 The credit bureaus main method of avoiding an actual dispute investigation is known as e-OSCAR
- 49 The Fair Billing Act requires creditor submit to the consumer their original contract with signature and billing statements for the account.

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As long as you have no late payments in the last year and a 620 score you can get approved for a 100% home loan.

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It is against the law for debt collectors to cause a consumer's phone to ring repetitively with the intent to annoy or harass any person.

52

1/3 of Credit Score is based on Available Credit.

53

Collection companies cannot threaten to garnish your wages unless they have a vast history of doing so.

54

All debt collectors are required by law to notify you in writing 5 days before they attempt to contact you by phone.

55

Your credit score is a weights and balance of good versus bad credit. Any deletion of a negative item, or addition of positive history will increase your scores.

56

Rapid-rescores can fix specific credit issues within 3 days. This is perfect to improve credit quickly to qualify for financing.

57

Have a family have you added as an authorized user to one of their existing credit cards for a nice credit score increase.

58

Make sure you monitor your credit regularly for inaccurate and erroneous reported items.

59

It is against the law for your creditors to speak to anyone other than you about your debts.

60

Consider creating an emergency fund to help you avoid relying on credit cards for unexpected expenses. Having savings in place for emergencies can prevent the accumulation of debt and help you maintain a strong financial footing, which can positively impact your credit in the long run.