



7 Things You Really Need To Know About Credit File Repair

***Don't get caught short by
not knowing the basics...***

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www.MyCRA.com.au

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About The Author

Graham Doessel has been actively involved in the Financial Services Industry since early in 1997.

Graham developed several companies which all revolved around assisting clients in financial stress to improve their situation and help them to regain their financial integrity.

Graham has himself "***ridden the financial rollercoaster***" and has well documented his ups and downs. Including surviving cancer in 2009 and the development of The Now Foundation to promote Men's Health Issues.

For further information about the Author, Please visit:

<http://www.MyCRA.com.au>

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<http://www.now.org.au>



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1. What is a Credit File?

Most people don't know it, but every time you get a new mobile phone, or apply for a credit card, or buy a laptop or anything else on interest free terms, an enquiry is made on and recorded in your credit file. Your credit file contains a detailed list of every time you have applied for credit, it contains, when, how much, who applied, with which company and what for.

This information is then available to other shops and mobile phone companies and retail stores like Harvey Norman, Wow Sight & Sound, GE, Avco, Suncorp, NAB, CBA, Westpac, ANZ, etc.etc. (All known as Credit Providers)

This information will help the Credit Providers make a decision. A decision if they should lend you any Money.

Want to see what is on YOUR Credit File?

If you don't want to apply for credit now or ever in the future, then you really don't need to see what is on your credit file...

If you're like the rest of us though, and need to keep a good credit rating... Then it's in your interest to always have a copy of your credit file on hand.

You should know what people are writing and saying about you.

Veda Advantage is the primary Credit Reporting Agency in Australia.(*for full details, see the [Glossary](#)*)

Veda Advantage offer a few options to get a copy of your credit file:



- Free Copy (*within 10 days*)
- Paid Copy Approx \$36.95 (*within 1 day*)
- Veda Alert \$46.95 (*send copy of file and lets you know if anyone checks your credit file or adds a default*)

Veda Advantage have 2 main websites:

<http://www.mycreditfile.com.au>

<http://www.vedaadvantage.com.au>

Just imagine it, you think there is nothing wrong with your credit, you are just about to leave on holidays and decide it would be safe to have an extra \$500 or \$1000 credit card (Just in case of emergencies), You go to your favorite bank or credit card company online and fill in the forms, you expect there will be no problem, then the day before you're due to leave, you get the news **DECLINED**, and you have to ask, **why??** (*But usually they won't tell you*)

You go on holidays but have this worried feeling in the pit of your stomach... What is wrong with my credit?

This can all be avoided by keeping an up to date copy of your credit file on hand.



2. What is Credit File Repair?

Simply put, if the credit file listing has not been added fairly, has been added incorrectly, or you believe it should not be there at all, then there is a strong chance it can be removed.

If you make an application for finance, being loans, credit cards, mortgages, etc. your [credit file](#) is likely to be checked by the finance company or lender to verify you meet their lending conditions. The sorts of things that are recorded on your credit file can and most often do include: the number of times you have applied for credit, the type of finance you applied for and the dollar amount of the loan you applied for.

There are 3 Credit Reporting Agencies in Australia. They are:

- Veda Advantage
- Dun & Bradstreet
- Tasmanian Collection Service

Veda Advantage has the largest Consumer database of these Credit Reporting Agencies with an estimated 14,500,000 credit files or more.

In 2004 Catherine Wolthuizen was the financial policy officer for the Australian Consumers Association (Now CHOICE Magazine) and she found that on a study of 50 subjects, 34% contained errors.

This could mean that your credit file has a one in



three chance of having errors you don't even know about. **(Default listings that are incorrect are legally entitled to be removed)**

source:

<http://www.caslon.com.au/reportingprofile3.htm> and [The Age](#)

There were more than 87,000 cases of Identity Theft in QLD in 2007. In late 2010 it was reported that Identity Fraud has cost in excess of \$4,000,000,000 (4 Billion) That's some very scary numbers...



3. What type of defaults can be removed

Any type of default may be able to be removed (as long as it is not covered by the Bankruptcy Act).

For simple reference, **what can be removed** is listed below.

- Defaults
- Overdue Accounts
- Credit Enquiries
- Late Payments
- Court Judgments
- Writs
- Some Administrations
- Clearouts

For simple reference, **what can't be removed** is listed below.

- Bankruptcy
- Part IX (9) Debt Agreements
- Part X (10) Debt Agreements
- Any Other Administration as part of the Bankruptcy Act

Be aware that even the Credit Reporting Agencies may tell you that defaults on your credit rating **"will not be removed"** and that they will **"stay there for 5 years"**. This is 100% correct if the default has been listed correctly. We however find in many many cases that the defaults have in fact **NOT been listed correctly which leaves them open to be removed.**



4. How long does it take?

The length of time depends on how well prepared you are.

The better you can get your documentation, the more chance there is of getting the default removed.

You should see the default come off in approximately 21 working days if you are working with a Credit Repair Firm of any repute though in fairness to all in the industry, that is an average timeframe.

I have seen defaults come off in as little as 3 days and others have taken as many as 11 months of constant hard work with intensive negotiations with very stubborn creditors.

Most reputable firms should be quoting approx 30 calendar days or 21 working days as a guide only.

The time it will take us to remove your specific default will depend on:

1. the particular facts relating to your application, including the evidence required to support each party's claims,
2. the amount of cooperation we receive from your creditor/s including how quickly they respond to our requests,
3. the number of issues raised in your application,
4. the volume (*the more the better..*) and relevance of information and supporting documents provided by you,
5. the complexity of the legislation relating to your particular defaults.



More information on the time taken can be found here <http://www.mycra.com.au/how-we-do-it/>

Reasons for additional delays

There are several reasons a default may take additional time to remove.

As background reading, a wonderful document to look through would be The Privacy Act. It is a large document but is worth a casual read.

One of the delays comes back to the stalling tactics of some creditors.

Creditors have a legislated Maximum Response Time of a full 30 days.

This means that if you or your Credit File Repair Firm sends the creditor a letter or request for information, the creditor has a maximum of 30 days to respond to the enquiry.

This can seriously impact on your time frames.

Most Credit File Repair Firms have built a reputation with Creditors and the communication flow can be multiple emails back and forth the same day.

This greatly reduces the time frames and helps clients that are under time pressure due to Mortgage and or loan settlement dates.



5. Can I do it myself?

Most definitely..

Just the same as you can

- fix your own car
- defend yourself in court
- build your own house..

If you have the appropriate skills and are not under time pressure, then I strongly recommend you do it yourself and save the money.

You will need to contact your creditor and ask for the default to be removed.

If that fails, confirm that the creditor has complied with legislation when they listed your default.

If you still have no luck, contact the appropriate Ombudsman and have them help you negotiate with the creditor.

I have seen many clients successfully remove their own defaults.

The process to remove defaults if you involve an Ombudsman will normally add an additional 3 – 4 months to the total time frame.

The office of The Privacy Commissioner has a lot of very helpful information.

At the time of writing, there is a 12 month delay in having your file allocated to a case manager at one of the major Ombudsman services due to an overwhelming number of complaints in 2010.

A professional Credit Repair Firm will negotiate with your creditor extensively before even considering involving an Ombudsman.



6. Using a Paid Service – Cost V Benefit..

When you are trying to decide if you should pay a Credit File Repair Firm to help clean up your credit file, You should think about a few points:

Am I under time pressure?

- a. If not, you could wait out the 7 years and it will cost you nothing
- b. If Yes, what will it cost you if you don't get the default/s removed?

Do I have the skills required to do this myself?

- a. Yes, Great – you should do it yourself and save the money
- b. No, You can still do it yourself if you have the time, you will need to read and understand the legislation, policies and procedures used but you can still do it.

Do you know what it will cost?

- a. Check the Firms website and see if they are upfront with their pricing and if it is a fixed fee for service.
- b. If they won't tell you a price until they see your application, be careful that the firm is not "**charging a higher fee**" due to your level of urgency or desperation. This process can be a lengthy one and often involves solicitors and very experienced legal staff. If you have not chosen a fixed priced firm, you could be up for \$\$ Thousands



Is the Credit File Repair being done to help get a mortgage?

- a. If so, work out the value of the loan and multiply the loan amount by the difference between the normal interest rate and the higher rate due to the default (If you even qualify for a higher rate) and work out the difference between the cost to repair and the additional interest cost. I have included an example in the [glossary](#).
- b. If not, what about the future cost and inconvenience when you might need a credit card to go on holidays, a back up credit card for emergencies, if you want to buy a home later on, or by a car etc. Having a clean credit file is often taken for granted until you don't have it anymore.

Why do you want the default removed?

- a. Give it some thought and way up what you will be able to do if you have clean credit as opposed to what you won't be able to do while you have bad credit.

Do you know the risks?

- a. Does the firm you are thinking about using clearly publish their results?
- b. If they do, you can weigh up the risks and make an educated and informed decision
- c. If they don't, you might have to ask why not? Have they got something to hide?



7. If I don't get it removed, what then?

If you have decided not to have your default removed by a Professional Credit File Repair Firm, the default will stay on your credit file for up to 7 years for a clearout, and normally 5 years for most other types of defaults.

If you have no reason to get a loan, any type of trading accounts and aren't concerned with having Bad Credit, then your other option is to simply wait it out.

If your circumstances change, you can always rethink it later on.

If you have tried to have the default removed yourself and had no success, weigh up the risks and benefits of having a professional firm do the work for you.

In some cases, even the best Credit Repair Firm may be unsuccessful in their attempts to remove what may seem like a very simple case to you.

Additionally, if you have attempted to remove the default yourself, make any Credit Repair Firm fully aware of what you have done already as your efforts may have limited the ability to negotiate effectively with your creditor.



Glossary

Credit Reporting Agencies:

Veda Advantage

<http://www.vedaadvantage.com.au>

Dun and Bradstreet

<http://www.dnb.com.au>

Tasmanian Collection Service (Tascol)

<http://www.tascol.com.au>

Identity Theft.. Are You At Risk? Take the test..

If you are worried about Identity Theft (and you should be.. More than 87,000 Queenslanders were the victim of Identity Theft in 2007 alone..) then The privacy Commissioner has made it easier for you to find out.

Please go to:

http://www.privacyawarenessweek.org/id_theft_tool/index.html to do a quick test and see if you are at risk of Identity theft.

The Privacy Commissioners main site

<http://www.privacy.gov.au> has been updated to:



Australian Government

Office of the Australian Information Commissioner

The Office of the Australian Information Commissioner

<http://www.oiac.gov.au>



Mortgage Rate example

Clean Credit Mortgage Example

Interest rate	7%
Mortgage Value	\$400,000
Annual Interest	\$28,000

Application and other fees \$650
Deferred establishment fee \$0
Total Fees and interest for 3 years
\$84,650

Bad Credit Mortgage Example

Interest rate	9%
Mortgage Value	\$400,000
Annual Interest	\$36,000

Application and other fees \$4650
Deferred establishment fee \$12000
(3% for first 3 years)
Total Fees and interest for 3 years
\$124,650

What is the difference?

Best Case

Keep loan 1 year and pay out DEF
\$4000 extra in application and other fees
\$6000 extra interest in first year
\$12000 in DEF
\$22,000 in additional cost

Worst Case

Keep loan 2 years and pay out DEF
\$4000 extra in application and other fees
\$12000 extra interest in first year
\$12000 in DEF
\$28,000 in additional cost

(Fees and rates are examples only and are an average for non conforming mortgages)



About MyCRA.

MyCRA is Australia's Leading Credit File Repair Firm and are based in Brisbane servicing all of Australia and New Zealand.

My CRA was developed for the sole purpose of giving you the access to and ability to work with your Credit File.

To give you the best chance of getting approval, getting a lower interest rate or just to reduce the upfront fees that can be associated with obtaining credit, you'll want the cleanest credit file possible. This is where My CRA comes into the picture.

At My CRA we are able to help you do a **FREE** Credit File check. You send us a copy and from that we determine how we can help repair your credit file to give you the best opportunity to be accepted by credit providers.

If you are interested in applying for credit or you have been declined previously, you should check your credit file to see if there are any blemishes that could make you a risk to other potential lenders.

Credit File Repair

If you have found that you have defaults, judgments, writs or any other blemishes on your credit file you should read what the benefits are of credit file repairing and see if it will work for you.

MyCRA.com.au is 100% Australian owned and operated and we are based in Stafford, a northern suburb of Brisbane in Qld.



We have more than 30 years combined experience in working with and helping clients with their credit files.

Not only can we get you access to your credit file, we are also the fastest know credit file repair agency in Australia.

We have had success in removing judgments from credit files in as little as 3 days and defaults in as little as 4 days. If our Credit Repair Team don't think we can remove it we will let you know upfront before moving to stage 2.

Our Business Hours are 9:00am to 5:00pm Monday to Friday AEST. (excluding Qld Public Holidays)

MyCRA is proud to publish that we have a default removal success rate of better than 80.5% and are a fixed price Default and Enquiry removal firm.

This means you have a very good opportunity of having your defaults removed when working with MyCRA.

We aim to have your default removed in approximately 21 working days though this is only an average and it may take many months longer depending on your circumstances.

Not only is your decision to work with MyCRA almost risk free, but you are safe in the knowledge that it doesn't matter how long we work to have the default removed, you will only pay the one fixed price..

How the process works and all of the default removal costs can be found here →

<http://www.mycra.com.au/how-we-do-it/>

<http://www.mycra.com.au/costs/>

http://www.mycra.com.au/repair_testimonials.php



MyCRA is the only known Credit File Repair Firm that also removes enquiries from credit files. These are the listings that are added every time you make a simple enquiry about getting a credit card, personal loan, credit account or a mortgage.

In some cases, more than 3 enquiries can make the difference between an approval and a decline in your finance application.

MyCRA can be contacted on 07 3124 7133



Bonus. 100% Guarantee...



Mention This certificate and that you saw it in this ebook and we will give you your very own 100% Guarantee that if your file does not proceed to stage 2 of the repair process, that we will refund 100% of your \$997 application fee.