

A close-up photograph of a man's face, showing his eyes wide open and his forehead wrinkled in a look of surprise or concern. He is peering over a thick stack of papers that fills the lower half of the frame. The lighting is dramatic, highlighting the texture of his skin and the edges of the papers.

**HOW TO UNDERSTAND
YOUR VEDA ADVANTAGE
CREDIT FILE**

**EXPLANATIONS AND
FREQUENTLY ASKED QUESTIONS**

GRAHAM DOESSEL



How To Understand Your Veda Advantage Credit File

Explanations and Frequently Asked Questions

By Graham Doessel
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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>

<http://www.GrahamDoessel.com>

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



Graham Doessel



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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 business days*)
- Paid Copy Approx \$49.95 (*within 1 day*)
- Veda Alert \$59.95 (*send copy of file and for 12 months will let 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 history, 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.

The following information is to be used as an explanation only on how to understand the credit file you have been provided.

One thing to note: The information on your credit file is updated whenever an enquiry is made against your credit file, regardless of whether the enquiry was made for credit or as an authorised agent. So if you notice that a particular address you lived at, or identifying information is not listed on your credit file, do not be alarmed, you may not have had an enquiry made against your credit file at that time.

Individual Identity

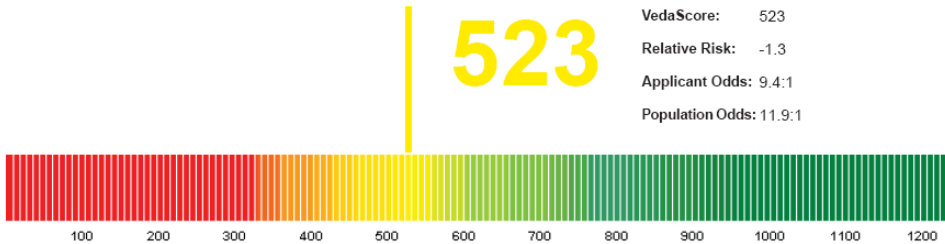
Individual Identity

Name:	BAKER, KENNETH JOHN
Date of Birth:	14 Dec 1968
Gender:	Male
Drivers Licence Number:	3333LM
Veda Advantage File No.:	200099190
First Reported Date:	14 Mar 1995

These are your personal details recorded on your credit file. Please make sure that they are correct, as these details were provided to Veda Advantage when your credit file was created, and updated and amended every time a creditor looked at your credit file since.

VedaScore

VedaScore Details



This application has been scored using VedaScore 1.1 and is compared with the Veda Advantage sub population. VedaScore uses all available Veda Advantage bureau data to calculate a risk estimate. The primary purpose of the scores is to predict the likelihood of a future adverse event being recorded in the Individual's Veda Advantage bureau file.

Key Contributing Factors impacting this assessment	Impact on Risk
Lack of Consumer Adverse Information	Greatly Decreases Risk
Number of Consumer Credit Applications	Greatly Decreases Risk
Age of File	Greatly Decreases Risk
Authorised Agent Information	Moderately Increases Risk

VedaScore is Veda Advantage's enhanced consumer enquiry where all the information on a credit file is collated together to produce a single score. This score measures the applicant's potential credit risk at the point of application (vs. credit active population) and is also a ranking tool that credit providers can use to assess the applicants likelihood to make payments in the future.

How is the score calculated?

- What is it made up of?
- What does it include?
- What is the formula?

Amongst many characteristics; the score is based on components such as the number and types of inquiries, (residential stability) how many times you have moved addresses, and adverse information.



The formula is Veda's Intellectual Property, however we are confident this is statistically sound. The scores are also tested and monitored regularly.

What does relative risk, applicant odds and population odds mean?

Relative Risk (RR):

This is an odds based measure that compares a credit applicant's odds with the population odds. It provides you with an estimate of how many times worse or better than average the applicant is compared to other applicants that are credit active. An RR of 2.5 means that the applicants odds are 2.5 times better than the population average (equal to 1), while an RR of -1.8 means that they are 1.8 times worse. RR has been capped at maximum +99.99 and minimum -99.99.

Applicant Odds:

This is another way of displaying the score of an individual. For example odds of 14:1 means that all the individuals with the same score as this particular applicant, on average 14 applicant's exhibit good credit behaviour (i.e. no adverse event over the next 12 months) while 1 applicant exhibit bad credit behaviour (i.e. adverse event loaded on their file).

Population Odds:

This returns the total odds of the entire population a particular scorecard was built on. For example, if the population odds were 4:1 for a particular population, its means that out of every 5 applicants in the bureau sample, 4 exhibit good credit behaviour and 1 exhibits bad credit behaviour. This is relatively stable and will be monitoring quarterly to ensure no significant changes have occurred.

Summary Characteristics

Summary Characteristics

Known Identities:	2	Age of credit file:	16 years 1 month
Adverse on file:	No	Current Directorships:	1
Credit Enquiries - Last 12 months:	2	Previous Directorships:	0
Credit Enquiries - last 5 years:	3	Proprietorships:	0
Total Value of Outstanding Defaults:	0	File notes:	No
Authorised Agents - Last 12 months:	4	Authorised Agents - last 5 years:	4

This provides a very basic summary on the information within the credit report. This will give any potential credit provider an understanding of the activity on your credit rating.

Known Identities: Do you have any aliases, or credit files linked to this file

Age of credit file: Age since your credit file was created

Adverse on file: Do you have any impairments on your credit file

Current Directorships: Businesses that Veda Advantage have been advised you are the current director

Credit Enquiries - Last 12 months: Number of enquiries made against your credit file in the last 12 months

Previous Directorships: Businesses that Veda Advantage have been advised you are a previous director

Credit Enquiries - last 5 years: Number of credit enquiries made against your credit file in the last 5 years

Proprietorships: Number of proprietorships you have listed against you

Total Value of Outstanding Defaults: Dollar value of defaults that have not been paid or settled

File notes: Have additional notes been made on your credit file

Authorised Agents - Last 12 months: Number of authorised agent enquiries made against your credit file in the last 12 months

Authorised Agents - last 5 years: Number of authorised agent enquiries made against your credit file in the last 5 years

Other Identifying Details

Other identifying information is addresses and employment details that Veda Advantage have been advised of.

Other Identifying Details

Addresses

Address	First Reported
12 NANDI Avenue FRENCHS FOREST, New South Wales 2086 Australia	14 Mar 1995

Commercial Credit History

Commercial Credit History

Commercial Credit Enquiries

Date	Subscriber	Account	Role	Amount	Reference No.
04 May 2011	ITIG TCP/IP 003 ACTIVE BRANCH	7 Day Account	Principal	\$9,090	MIR1
04 May 2011	MIRLL003	Premium Finance	Principal	\$4,444	0061
12 Nov 2008	ABC PTY LTD HEAD OFFICE	Director's Access	Director	\$0	CC1207VC

Commercial Credit Defaults – These listings are advised to Veda Advantage if the creditor believes that you have defaulted on a commercial credit account. These listings will remain on your credit file for 5 years, unless they are a clearout or serious credit infringement, which will be listed for 7 years. MyCRA Credit Rating Repairs can work on removing these types of listings.

Commercial Credit Enquiries – Number of commercial credit enquiries made against your credit file in the last 5 years. These are enquiries for credit, and they outline the account that was applied for

Commercial Authorised Agent Enquiries –

Commercial Authorised Agent Enquiries

Date	Subscriber	Account	Role	Amount	Reference No.
06 May 2011	MIRL010	Wholesale Finance	Principal	\$4,444	COMCON1
06 May 2011	MIRL010	Search Request	Principal	\$4,444	COM1

Number of commercial authorised agent enquiries made against your credit file in the last 5 years. Authorised agent enquiries will not effect credit applications.

Consumer Credit History

Consumer Credit History

Consumer Authorised Agent Enquiries

Date	Subscriber	Account	Role	Amount	Reference No.
06 May 2011	MIRL010	Continuing Credit Contract	Principal	\$4,444	CONCOM1
06 May 2011	MIRL010	Chattel Mortgage	Principal	\$7,890	NEWPVG1

Consumer Credit Defaults – These listings are advised to Veda Advantage if the creditor believes that you have defaulted on a consumer credit account.

These listings will remain on your credit file for 5 years, unless they are a clearout or serious credit infringement, which will be listed for 7 years. MyCRA Credit Rating Repairs can work on removing these types of listings.

Consumer Credit Enquiries – Number of consumer credit enquiries made against your credit file in the last 5 years. These are enquiries for credit, and they outline the account that was applied for

Consumer Authorised Agent Enquiries - Number of consumer authorised agent enquiries made against your credit file in the last 5 years. Authorised agent enquiries will not effect credit applications.

Public Record Information

Public Record Information

Public record information may include, court judgments and court writs, directorship details, proprietorship details, and bankruptcy information. If you find that you do have Public Record Information listings, MyCRA Credit Rating Repairs may be able to help remove them. Call MyCRA on 1300 667 218 to speak with the professionals in credit repair.

Business Relationships

Business Relationships

Current Directorships

ACN	ABN	Company Name	Company Status	Appoint Date	Veda File
000586416		CARPETS 2000 (AUST) P/L	Registered	11 Apr 1980	203228094

The business relationship's list's the businesses or companies that you have been identified as directing, or as a proprietor.

File Notes

File Notes

This is the section where additional notes have been placed to add further explanation to any listings on your credit file, or to add a note in general.

Cross References To Other Files

Cross References to Other Files

Name	Veda File	Cross Reference Create Date
BAKER, GEOFF	203009564	09 Feb 2009

This option lists the name and Veda Advantage file number for any credit files that you have been confirmed to also hold credit history about you. If you feel that this cross reference is in-accurate, order a copy of the credit file in question so that you can check the validity of the cross reference.

Other Possible Matching Files

Possible matches are for credit files that have similar information to your credit file, but have not been confirmed as a cross reference to your file.

Other Possible Matching File

Credit File Frequently Asked Questions

Credit file basics

Veda holds credit-related information which is primarily used by credit providers, such as banks, building societies, finance companies, telecommunications and utility companies, to assist them in assessing applications for credit.

Who has a credit file?

You may have a Credit file if you've used or applied for credit.

What's in your credit file?

A credit file includes information about you such as:

- full name
- date of birth and driver's licence
- gender
- residential addresses and employer information.

In addition, a credit file has 3 distinct sections. These are:

Consumer credit information which may include:

- credit applications made in the past five years relating to loans for household, personal or domestic purposes.
- information that a credit provider is a current credit provider, that is, you have a current credit relationship with that credit provider (e.g. a credit card, home loan etc)
- details of overdue consumer credit accounts

Commercial credit information may include:

- credit enquiries pertaining to applications for credit for commercial purposes
- details of overdue commercial credit accounts

Public record information may include:

- court judgements and court writs
- directorship details
- proprietorship details
- bankruptcy information.

How your credit file is started

Credit files may be created in a number of ways. These are:

- as the result of an application for consumer credit or commercial credit
- as the result of information received by Veda from third parties such as the courts, who hold judgement information, ITSA, who holds bankruptcy information, ASIC who holds directorship information.

It's a good idea to obtain a copy of your file from time to time so that you are aware of the information on your credit file and can request an amendment if you believe that any of the information may be incorrect.

Understanding your credit file

How to read your credit file

Your credit file can contain the following information:

A credit file includes information about you such as

- full name
- date of birth and driver's licence
- gender
- residential addresses and employer information.

Overdue accounts

Overdue Accounts may be reported as a "payment default" or a "clearout".

Payment default

A payment default is an account of \$100 or more that is 60 days or more overdue. For example, if you have a telephone bill of over \$100, and it was due more than 60 days ago, it could be listed on your credit file as a payment default.

Payment defaults can only be included on your credit file if the credit provider has tried to recover some or all of the overdue amount. This means that they have asked you, either in person (including over the phone) or in writing to your last known address, to pay the outstanding amount.

Potential credit providers may look unfavorably on applicants with a history of overdue accounts, so it's a good idea to avoid defaults getting onto your credit



file. To do this, you need to ensure you pay your bills before they become overdue.

A payment default stays on your credit file for five years, even when you have paid the overdue amount. The fact that an account has become overdue and then been paid becomes part of your credit history.

Clearouts

A clearout is also sometimes called a "confirmed missing debtor".

It means that, at the time of listing the person who owes the money could not be located despite attempts to contact them.

Clearouts remain on file for seven years from the date they're listed, even when you have paid the overdue amount. The fact that an account has become overdue and then been paid becomes part of your credit history.

Payment Status - Current

If you have an overdue debt that you bring up to date, the credit provider must notify us that the debt is no longer overdue and can do this by updating the account's status as "current".

This means that, at the time your account was updated, your payments were up to date and the account was still open.

For example, you have a credit card account with \$100 overdue, and an overall balance owing of \$500. If you pay the \$100, your file will show that account as "current", even though you still have credit card charges of \$400.

How long does it take for information on my file to be updated?

The amount of time taken to update information on your credit file can vary.

If a credit provider is updating an entry they have placed on your credit file, the maximum delay will be five working days from the time they notify Veda of the required update. Depending on the method used by the credit provider, the update may be completed much more quickly.

How long is the information held on my credit file?

- Credit applications and enquiries and overdue accounts are held on your file for five years
- Overdue accounts listed as a payment default are held for five years
- Overdue accounts listed as a Clearout are held for seven years

- Bankruptcy Act Information is held on your file for seven years (prior to January 1998, Bankruptcy Act Information was held for five years)
- Court Judgments are held for five years
- Writs & Summons are held for four years
- Identity information, which includes name, date of birth, sex, drivers license, address history, and linked names (if any) are held for the life of the credit file. This information is used to distinguish the credit file from others held in the database
- Purge dates are calculated on the date the information was added to the file, and are based on the time limits provided in the Privacy Act 1988
- Files are scanned each month and out of date information is automatically purged to ensure the files are accurate.

NB: Even when an overdue account or clearout has been brought up to date or paid in full, it will not be removed from your file.

All payment default listings remain on file for five years from the date of listing. All clearout listings remain on file for seven years. The fact that an account has become overdue, and then been paid becomes part of your credit history.

Credit Application Refusal

If your credit application has been refused

It's the credit provider's decision to accept or refuse your credit application. Veda does not make credit decisions or recommendations.

All credit providers have their own lending criteria and these are the basis for their credit decisions.

If you apply for consumer credit, that is, credit for household, domestic or personal use, a credit provider must advise you if their decision to decline your application is based wholly or partly on information contained in your credit file. If you are advised that you have been declined credit based wholly or partly due to information in your credit file, we recommend that you obtain a copy of your credit file. If you find that there are impairments on your credit history that you would like further assessment for removal or repair, please call MyCRA Credit Rating Repairs on 1300 667 218.

Minimise the risk of ID Theft

One of the most common forms of credit fraud is when a person steals someone else's identity details and then uses these to get credit for themselves. This is called "identity theft". It is a crime.

What to do if your identity has been stolen

Report the problem

If you believe that someone may have used your identity details to fraudulently obtain credit you should take the following steps and act as quickly as you can (preferably immediately):

- Request a copy of your credit file to confirm that the information on the file relates to applications for credit that you have in fact made.
- contact any credit providers listed on your credit file to whom you have not applied for credit so that they can investigate and take appropriate and prompt action
- contact the police and report the crime

Keep records of conversations

When dealing with these types of matters, keep notes of all the conversations you have, including:

- names
- contact number
- the date you spoke
- key details of the conversation.
- ask questions

As you talk to people during this period, ask questions so you understand the process. Each credit provider may have their own processes for handling fraud. Note these requirements so you can comply.

Your files are investigated

The credit providers will then conduct their own investigations and notify us of the outcome. We can then remove any fraudulent information from your credit file.



To help reduce the chances of credit fraud happening to you, follow these simple steps:

- know what is on your credit file – Order your credit file
- sign all your new credit cards as soon as you receive them
- store your cards and personal ID items in a secure place
- shred any paperwork that contains your personal details or account details before throwing it away
- contact your financial institution immediately if your cards are lost or stolen
- keep your PIN confidential and separate from your card

Opening My Credit File PDF Document

Why is my PDF file password protected?

Your file contains important personal information that should not be accessed by anyone else without your permission. In order to help keep this information secure, MyCRA has password protected the file.

Why can't I open my file on my smartphone or mobile device?

The PDF attachment is designed for viewing through your computer. Some mobile devices are not compatible with password protected PDF files. To open your credit file you may need a PDF reader app which can be downloaded from your app store. The PDF app may provide the ability to open password protected PDF's. There are various apps available depending on mobile operating system. Please visit your app store to determine which app is best for you.



About MyCRA

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

MyCRA 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 MyCRA 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 repair 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 known 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 1 business day. 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 up to a 91.7% success rating historically, meaning that we help virtually everyone. We are also a fixed price Default 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 45-60 days though this is only an average and it may take many months longer depending on your circumstances.

Call now to see if you qualify for the **No Win = NO FEE - 100% Refund Guarantee** product. If we do not get the default removed, Money Back... Simple as that... (**conditions apply**), 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/repair_testimonials.php

MyCRA can be contacted on 07 3124 7133



***** **And for those that do need help with their credit ratings** *****

Make sure you:

1. Get your application started within 2 weeks of downloading this eBook;
2. Tell us you've read this eBook and then;

We will get for you and at no charge to you:

1. Up-to-date Veda Advantage Credit Report Both Consumer and Commercial (Valued at \$49.95)
2. Up-to-date Dun and Bradstreet Credit Report Both Consumer and Commercial (Valued at \$30.00)
3. Up-to-date Tasmanian Collection Service Credit Report Both Consumer and Commercial (Valued at \$20.00)