

CREDIT REPAIR

WITH SACREDPENNYWEALTHCOLLECTIVE

guide



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STEP ONE

ASSESS YOUR CREDIT SITUATION

- 01.** Check your credit scores. You can check all of them for free with many online resources.
- 02.** Examine your credit report. You're allowed one free credit report from each major credit bureau every 12 months.
- 03.** Create a plan. Once you've gone through all of the reports you can outline the ideal solution.

STEP TWO

DISPUTE INACCURATE INFORMATION

- 01.** Send a 609 dispute letter by certified mail (return receipt requested) to the needed credit bureau.
- 02.** Wait for a response. This could take a month or longer. The bureau will investigate and remove incorrect information.
- 03.** If your dispute doesn't get the outcome you hoped for, it's not over. You can follow up with the bureau, submit a complaint, or speak with a consumer protection attorney.



STEP THREE

PAY DOWN YOUR DEBTS

This is the hardest part. Paying down your existing debt is the best way to improve your credit score. This can lay the foundation for stability.

01. PAY OUTRIGHT

Making only minimum payments on your credit cards will leave you with years ahead to pay off your debt. Consider adjusting your budget to focus paying down your debt.

02. CONSOLIDATE DEBT

Debt consolidation means taking out a loan to pay off several debts in completion at once, leaving you behind with just one payment to make instead of several. You can also lower interest rates this way.

03. NEGOTIATE WITH LENDERS

Lenders want to get paid. If you can't make the payments you originally agreed upon, they may be open to negotiation. This gives you the opportunity to reduce your payment or also settle the debt for lower than the original amount.

STEP FOUR

LEARN CREDIT FRIENDLY HABITS

- 01.** Make payments on time. This keeps your credit history intact.
- 02.** Try to pay down your full balance every month to avoid interest payments.
- 03.** Activate automatic payments to avoid making payments late.
- 04.** Don't borrow more money than you can afford.





STEP FIVE

BUILD NEW CREDIT

01. AUTHORIZED USERS

Find a friend or family member with consistently good credit habits and become an authorized user, this account will appear on your credit reports and improve your score. * Beware if their credit takes a hit so does yours.

02. OPEN A CREDIT CARD

Open a low interest credit card. Keep the balance below 20%, pay in bi monthly payments before your statement date if possibly, pay off every month, and always pay on time.

03. CREDIT BUILDER LOAN

You don't get cash up front, money will be received once the balance is paid in full or as you make on time payments.





STEP SIX:

WAIT. It takes time to remove accurate negative information from your report, negative items can take 7-10 years to dissolve. Your score will gradually increase as that information grows older.



QUESTIONS?

we're all ears

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