

## 10 Greatest Credit Myths

**#1: Credit Agencies are empowered with some kind of governmental authority.**

Credit agencies have no legal authority at all; they are simply private companies

**#2: The credit agencies are required by law to keep derogatory items on your credit report for 7 to 10 years.**

There is no law that the credit agencies report anything on you at all. Just the opposite is true! Credit Agencies are required by law to automatically remove all derogatory items older than 7 years or in the case of a bankruptcy, 10 years.

**#3: It is impossible to get a bankruptcy off.**

Bankruptcies come off just like any other derogatory that is incorrectly reported, obsolete, erroneous, misleading, incomplete, or that cannot be verified. Remember, the nature of the item has nothing to do with its removal under the Fair Credit Reporting Act.

**#4: The information on your credit report cannot be changed.**

The opposite is true under the Fair Credit Reporting Act; both the federal and various state laws REQUIRE that items be removed if they are not 100% accurate or cannot be verified in a timely manner.

**#5: It is illegal or immoral to have the information on your credit report altered or removed.**

Not only is it not illegal or immoral, but it is what the Fair Credit Reporting Act is all about. It was enacted by congress for the very purpose of protecting consumers from the intrusion of the credit agencies into our lives.

**#6: Paying a past due debt removes it from your credit report.**

Just because you pay an old debt does not change or erase the fact that at one time you were not paying on it as you agreed. Can this record be changed? Absolutely!

**#7: Inquiries are not derogatory and will not affect your credit standing.**

Anything that erodes your financial credibility is damaging to your credit standing. In the case of inquiries, one or two is not too bad, but any more than that and they begin to tell a story of their own. Any prospective credit grantor will look at your credit report and think that you are desperate for credit.

**#8: If you get a derogatory item removed, it will just come back.**

Not if it is removed legally. When it is removed with cause under the Fair Credit reporting Act it cannot legally be placed back on your credit report. The same law that required its removal prohibits it from being added back.

**#9: The past equals the future.**

This is the biggest myth of all. The concept that once bad, always bad, or at least for 7 years is totally false. Anybody can run into hard times or an emergency situation now and then, but that doesn't automatically mean that they are a poor credit risk for a magical 7 years. The simple truth is, no credit report can predict the future.

**#10: I cannot restore my credit on my own.**

Yes, you can! You can try to do it yourself (just like you can represent yourself as an attorney in a court of law). But you can also allow experienced professionals to educate you and assist you in restoring your credit profile.

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