

From: Rex A. Ramstad

Subject: Study on Credit Bureaus Handling of Disputes

Date: Aug 24, 2004

Proposal: Notice of Study and Request for
Information - Fair and Accurate Credit Transactions of 2003 (FACT Act)
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Comments:

@@@I have extensive knowledge of credit disputes. In 2001 my wife and I became serious about interest rates.

It was very hard to get the files in the US Mail paying the MN state fee of \$ 3 and was very easy to get them online paying the \$9 "market" fee. The online systems had a much lower proof of identity than the US Mail system.

I sought six reports in all. I wrote multiple letters to each bureau trying to prove our identity. I was forced to certify letters to Experian and TransUnion because of months of stone walling. Experian would deny, deny, deny with every type of excuse from "we believe your letter is from a credit repair agency and is invalid", to next month "we need a copy of your birth certificate" and later "we need a copy of your drivers license" and then a month later, "we need a copy of your social security card"

There was no fraudulent accounts, multiple names or addresses on our reports justifying the security.

The files were riddled with inaccuracies and open ended accounts. The entire clean up operation took around 25 certified letters, lasted 9 months and generated a paper file 2 inches thick..

Equifax is the easiest, TransUnion is in the middle and Experian is by far the most difficult. The Experian file was twice as thick as the others. Experian would not respond to non certified letters. I would file 3 inaccuracies and Experian would fix one and return a corrected report. Experian required one certified letter per complaint. I complained about a dozen mangled versions of my name and Experian responded saying "the misspellings are the responsibility of our reporting members and not that of Experian"

I knew there was something seriously wrong with this system. I don't know if things have changed by 2004. Thank you for reading this,

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