

From: Suzanne Powell
Sent: Wednesday, July 07, 2004 3:25 PM
To: FactAStudy
Subject: CRA, Credit Scores and Fair Issac

To Whom it may concern,

I have been run through the gamut as far as the Credit Reporting Agencies are concerned. Not only have I found that my scores fluctuate on a day to day basis without any information on my file changing. But also that Mortgage lenders and lenders in general use this "Score" as a basis on whether or not I can receive a loan.

This is what I have found out the hard way:

Credit INQUIRIES:

Although FICO, Fair Issac, Equifax, Experian and Transunion have stated that they do not penalize the consumer for having the same kind of inquiry within 14 - 30 days, this is simply not true in my case. I have seen my credit score fluctuate as a result of merely shopping around for the best rate. I have also read that this a common occurrence. Inquiries should not count against the consumer, only recently opened lines of credit!!!!

Credit SCORES:

Also, my score varies WILDLY from agency to another. There is no standardization and no information for the consumer to correct or even improve their situation. How do I know if my score is lower because I am a female or if it is because my eyes are green, but it is higher because I am white. This score is used to APPROVE mortgages and auto loans. Consumers have a right to know how to improve their chances of getting a loan, a better interest rate, a checking account.

Scores should be available 24 hours a day - 7 days a week, FOR FREE! Reason is, if the scoring model changes so rapidly because of industry input and information and if any information added to a consumer's report changes the score then why should the consumer be left in the dark. This information that is being kept on that person - that person has a right to see and dispute that information at any time, not just once a year or when the consumer has been turned down. Look, these people are keeping a score on my credit worthiness. They are grading my life and I have a right to know what information is being kept on me - especially if that "GRADE" is going to determine how I can pursue happiness (one of the rights indicated in the Declaration of Independence).

Credit REPORTS:

Although credit reports are important and they do hold the information that the scoring model uses, a report is no longer used by lenders to extend credit. The credit score is the item that all major lenders use as of this moment to determine credit worthiness and to extend credit.

Suzanne Powell
SuZtv