

Good Morning!

In our last email, we discussed how to properly dispute an incorrect credit entry on your credit report. So what do you do if, even after taking each of those steps, the credit bureau still does not correct the error?

This is when you may need to consider legal action against the credit bureau and probably the creditor, too. See, under the Fair Credit Reporting Act ("FCRA"), you have a private right of action against credit bureaus for negligent or willful noncompliance with any requirement imposed by the FCRA.

When you submit a credit dispute to your credit bureau, the credit bureau is required to communicate the dispute to the creditor and to conduct a reasonable re-investigation of the credit entry. The creditor is then required to conduct a reasonable re-investigation of the disputed credit information and to report the results of the investigation to the credit bureau.

The credit bureau must then report the results of the re-investigation to you within 30 days (or 45 days, if you used a free credit report to initiate the dispute).

If you receive the results report from the credit bureau, and the bureau states that the information will not be changed or corrected, you have recourse in the form of legal action against the credit bureau and possibly the creditor as well.

Most lawyers who handle these matters, my firm included, handle them on a contingency-fee basis.

If you can demonstrate negligent noncompliance with the FCRA, you may be entitled to actual damages, attorney's fees, costs, and correction of your credit report.

If you can demonstrate willful noncompliance with the FCRA, you may be entitled to actual damages, statutory damages between \$100-\$1,000, punitive damages, attorney's fees, costs, and correction of your credit report.

The FCRA is a very powerful consumer protection law and you should not hesitate to invoke your legal rights if a credit bureau is refusing to correct your credit report. You should not have to suffer a lower credit score and possibly get denied for a loan when the credit bureaus are required to follow reasonable procedures to assure maximum possible accuracy of the information on your report.

Thanks for reading and I hope you have a great Saturday.

Best,

Ryan Torrens

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