



**Advantage Credit**

Credit Reporting Services  
www.AdvCredit.com 303-670-7993

## ***Frequently Asked Questions for Rescore Express***

You can update your report through the bureaus or...***USE OUR RESCORE EXPRESS PROGRAM TO QUICKLY AND ACCURATELY IMPROVE YOUR BORROWERS CREDIT SCORES!***

### ***What is an Rescore Express?***

Rescore Express is Advantage Credit of Colorado's rapid rescore program. It will correct incorrect information at the bureau level. With the proper documentation, the correct information will be sent to the bureaus. The bureaus will verify the document and update the account. The update will take about 3-4 business days after being submitted to the bureaus. (vs. the 2-3 months it usually takes) if the borrower disputes the information themselves.

### ***Is the correction permanent?***

Most of the time, yes. While Rescore Express corrects information at the level of the bureaus, it is up to the creditor to change their reporting to the bureaus. We have no control over this. If they do not change their reporting, it is possible that the next time they report, they will report the old, incorrect information. Scores and information on a report can change daily, so we recommend having the underwriter pull their report as soon as possible after the update is complete.

### ***Do I have the customer pay you directly for the service?***

No, we do not work directly with the public. You are our customer, and you are the one who will be billed directly for the service. Keep in mind: **Per our contracts with the National Credit Reporting Agencies "the cost of a Rescore cannot be passed on to the borrower directly or indirectly."** Passing the cost of a Rescore on to a borrower is considered by the national CRAs to be a violation of CROA, which prohibits charging in advance for credit repair services. <https://www.ftc.gov/enforcement/statutes/credit-repair-organizations-act>



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### ***Why can't I charge for credit repair?***

This is a rapid correction process, not credit repair.

The bureaus are in a precarious position, managing data for millions of credit reports. They do not wish to be accused of conflict of interest, profiteering from errors, and accusations of ulterior motives for errors that appear on a credit report.

### ***How do I determine what might help a score?***

Looking at the score factors is the best way to start. They are in order of importance. The top two listed are always what is having the most impact on the scores. Also utilizing our Wayfinder and What If simulator can help you determine the best course of action for your borrowers to take in order to raise their scores.

### ***What documents will the bureaus accept?***

To show a balance paid down we need a copy of a mailed statement or an online snapshot that shows the new balance once the account has been paid down. If it is an online snapshot it must have the company logo, at least the last 4 digits of the account number, at least part of the borrowers name and show what the new balance is. An online snapshot of a new balance will work for most major credit cards except American Express or FNB. Please contact the rescore department for the details regarding these accounts. The bureaus will also not accept phone screen shots. And for some creditors actual letters are necessary.

### ***What documents are not acceptable?***

The bureaus will not accept divorce decrees, HUDS, settlement statements, copies of money orders, department store receipts, Universal Data Forms, or online snapshots for credit cards that only show that a payment was made but do not show the balance. They will also not accept any document dated over 30 days ago or phone screen shots.

### ***How can I have a dispute remark removed?***

We need only a letter from the borrower. It needs to be typed, signed, dated, reference the account name and number as it appears on the credit report and must only say "I am not disputing this account. Please remove the dispute remark."

### ***How do we obtain the correct documents?***

The borrower must obtain the proper documentation from the listed creditor.



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### ***What is the guarantee that a score will go up?***

There is never a guarantee. While it is always the hope and we have had great success with this program, we can never guarantee a score increase. While we have a 90% success rate with the simulators, they are always just possibilities.

### ***I have an old mortgage on the report that has been paid. If we do an update to show it paid, will that help my credit score?***

Most likely an old mortgage is not really affecting the score. Balances that most affect the scores are balances on revolving debt. Check for credit card balances that are charged up to or close to their limit.

### ***Will it help to show a collection account paid off?***

If the collection account is over 12 months old, there is actually a chance of the correction having a negative affect at the onset. The bureaus look at this as bringing derogatory information to a current date. If the collection account is reporting in the last 12 months there is more of a chance of it having a positive affect though it will probably not be a dramatic increase.

### ***There is a collection agency reporting on the credit report and I have a letter from the original creditor showing it paid.***

The bureaus will not accept this. They won't accept third party letters. The letter must be from the company that is actually reporting to the bureaus. In this case, that would be the collection agency. If the original creditor is also reporting on a separate line the borrower must also obtain a letter from them.

### ***What about bankruptcies?***

We discourage doing Rescore Expresses on bankruptcies, especially if the bankruptcy was discharged over 12 months ago. By showing charge offs/collections included in a bankruptcy, again, the bureaus look at it as bringing derogatory information to a current date and it could, at the onset, have a negative affect on the score.



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***I show several old credit cards without balances as still open, if we show them closed will that help the scores?***

No, and in most cases it will actually hurt the scores. Closing, old, unused credit cards also closes their history. The bureaus want to see that history, so closing them could have a negative affect on the scores.



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### ***Are there specific things that a Rescore Express cannot be done on?***

Yes, we cannot do a rescore to remove an inquiry or change the “type” of account. For example we can not do a rescore to change an account from revolving to installment or mortgage to installment. We also cannot add anything at the bureau level. So, for example if a borrower has been added as an authorized user to an account we can not get that added. They will have to cycle through the system on it's own.

### ***What are the best kinds of changes to make through Rescore Express?***

- Removing erroneous late payments that have been reported in the last 12 months.
- Showing credit card balances paid down/off.
- Having erroneous collection accounts removed.

### ***What is a good credit scenario?***

2 installment loans

3 revolving accts (2 national bank cards/1 department store card) No derogatory information

All revolving debt should have balances of less than 20% of the high credit.

***For more information contact your Rescore Express Team***

***rescoreexpress@advcredit.com***