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The Electronic Newsletter for the LifeWay Credit Union Family

February 2012

Consolidation Loan Special



Save money and simplify your life! Consolidate your high-interest loans with LifeWay Credit Union.

We have different options to help you pay off your loans quicker and lower your current monthly payments:

- With a home equity loan, you can use your home to get a rate as low as 4%.
- Do you have a car that's been paid off? Use your car as collateral and you can take advantage of our low auto loan rates.
- And for a limited time, we're also offering a **debt consolidation loan** up to \$20,000 for 5 years with a **low rate of just 6%**.

Call us at 615-251-2089 and start saving money today!

Errors in Your Credit Report: Now What?

Credit reports contain your personal financial information. Incorrect information can affect your ability to get a loan, rent housing, or get a job because businesses often make their decisions based on that data.

Keep your reports accurate:

* **You are allowed one free report** every 12 months from each credit bureau: Experian, Equifax, and TransUnion. Visit annualcreditreport.com or call 1-877-322-8228.

* **Check the basics first.** Check variations in name, Social Security number, and address. Experian lists all variations reported to it to ensure the consumer has a full account of the identifying information reported and can act on it. Often, variations are simply the use of a nickname or a transposed address digit.

* **Verify data.** Some can get complicated. If a loan is sold, the lender listed may not be the original.

* **Look for errors.** Problems can be large or small. A study by the Policy and Economic Research Council, Durham, N.C., of more than 2,000 consumers found that only 0.93% of credit reports examined by consumers prompted a dispute that resulted in a credit score change of 25 points or more. It also found that only 0.50% of consumers had credit scores that moved to a higher “credit risk tier” upon dispute resolution.

* **Dispute errors.** Contact the company that has provided the incorrect information and the credit reporting agency in writing and keep copies. Work with both the source of the information and the credit reporting company to resolve the issue quickly.

For help understanding your credit score, talk to the professionals at LifeWay Credit Union. They will be happy to explain the details.

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Thinking about buying a car? Making home improvements? Do yourself a favor and check with LifeWay Credit Union first! Our low loan rates and fast closings will make you glad you did! Call us at 251-2089, or check our rates online at lifewaycu.org.



lifewaycu.org

615-251-2089 800-833-6803

