

WHEN LIFE GETS LEGAL

Navigating Credit Disputes & Repair

August 14, 2024
12pm - 1pm



Session Notes

Below is a summary of the topics and items discussed on the August 14th session of When Life Gets Legal, Navigating Credit Disputes & Repair

A recording of this session is available for viewing at www.LRseminars.com

*The information presented in this webinar is provided by Attorney David Edward Noll for informational purposes only. Attorney Noll is licensed to practice law in the state of Virginia. The details shared are based on his understanding of the laws within that jurisdiction. The webinar content is intended to be general in nature and may not reflect the laws of other states or regions. Attendees are advised to consult with a qualified legal professional in their respective jurisdiction for advice tailored to their specific circumstances.

SESSION TOPICS

- Credit
- Experian
- TransUnion
- Data Breach
- Credit Monitoring
- Credit Reports
- Equifax
- Disputes
- Credit Freeze
- Debt Settlement

What is credit, and why is it important?

Credit is a measure of your ability to borrow money and repay it over time effectively. It's crucial for obtaining loans, mortgages, and other financial services. A good credit score can lead to better interest rates and loan terms.

What are the main factors that affect your credit score?

1. **Payment History:** Timely payments account for over one-third of your credit score.
2. **Amounts Owed:** The total amount of debt you owe, especially in relation to your income.
3. **Length of Credit History:** The duration of your credit accounts.
4. **Credit Mix:** The variety of credit accounts you have (e.g., credit cards, mortgages).
5. **New Credit Inquiries:** Recent credit checks can temporarily lower your score.



How can you access your credit report, and what should you look for?

You can request a free credit report annually from each of the three major credit reporting agencies: Experian, TransUnion, and Equifax. Review your report for personal information accuracy, a complete history of your credit accounts, and any errors or discrepancies.

What are common errors found in credit reports, and how can they be corrected?

Common errors include incorrect personal information, accounts that don't belong to you, and inaccurate payment histories. These errors can be disputed directly with the credit bureaus by providing documentation and requesting a correction.

What steps can you take to protect your credit after a data breach?

The best step is to freeze your credit, which prevents new credit accounts from being opened in your name. This does not impact your credit score, but it requires lifting the freeze when applying for new credit.

What factors should you consider when deciding if a credit monitoring service is worth the cost?

Consider whether the service offers real-time alerts for new credit activity, identity theft protection, and assistance with recovering from fraud. Evaluate the cost versus the benefit of these features based on your personal needs.

When should you consider engaging an attorney for a credit dispute?

Engage an attorney if the dispute is complex, involves a significant error that you cannot resolve through standard channels, or if you are facing legal action related to your credit.

What are effective strategies for settling debt?

Effective strategies include negotiating with creditors to reduce the total debt owed, setting up a payment plan, or considering bankruptcy if debts are overwhelming. Each approach has different implications for your credit score and financial future.



Tips to **protect** your credit score

- Use official websites like AnnualCreditReport.com to avoid scams and ensure you receive your free report.
- Regularly monitor your credit report to catch and dispute errors early.
- Consult with a financial advisor or attorney before settling debt to understand the full impact on your credit and finances.
- Use credit monitoring services that offer alerts for any unauthorized credit activity.

Tips to **increase** your credit score

- Always make timely payments to maintain a good credit score, as payment history is a significant factor in your credit rating.
- Keep your credit utilization low and avoid opening too many new accounts in a short period.

About our speaker:

DAVID EDWARD NOLL THE LAW OFFICES OF CRAVENS & NOLL



David is a partner with Cravens & Noll and has been representing Virginians for over two decades. His practice includes all matters regarding civil litigation including all family law matters, personal injury, and business law matters. Additionally, he represents individuals and families in the area of consumer bankruptcy.

David's primary focus is working directly with his clients in order to strongly advocate the best possible result. He ensures that all attorneys at the firm follow the mission to be easily accessible to clients.

David and his family reside in Henrico County. When not working with his clients, David enjoys spending time with his family, running and training for half and full marathons, and as much time at the beach surfing with his children.

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Phone: 800.728.5768

Email: info@legalresources.com

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