

## FREE FLORIDA CREDIT REPAIR CHECKLIST

NOTE: Credit repair companies are in business to collect monthly payments. These companies are in NO big hurry to repair your credit. Anything they can do you can do faster and more efficiently on your own.

Below are a list steps you can take to repair your credit and qualify for an FHA mortgage.

1. **PROVE TIMELY HOUSING PAYMENTS-** Most, but not all lenders require borrowers to verify past rental history. This is accomplished either by providing 12 months canceled rent checks from your bank, proof of wire transfer, or a (VOR) verification of rent only if you pay a management company or real estate company. For those paying cash or money order mortgage lenders will NOT accept a private landlord letters. If you are not sure then just pay your rent by check every month so you can prove timely rental payments for a full 12 months. This makes sense; obviously if you can prove timely rental history then you can prove the ability to make your mortgage payment on time.
2. **CHECK FOR ERRORS-** If there are any errors on your credit you will need to mail the correct statements to all 3 credit reporting agencies. The addresses to all 3 credit reporting agencies are located on the bottom of your credit report. This is not a long process because you are not disputing the account. You are just requesting that your credit be updated.
3. **SETTLE ALL PAST COLLECTION ACCOUNTS-** Settle all past collections and judgments other than medical. Contact all past creditors that are showing up in the collections section of your credit report and try to negotiate a settlement with the collection agency for less than the amount owed. NOTE: DO NOT enter into a repayment plan. You might need to call a few times to negotiate a settlement amount you can work with. Once you settle with the creditor you will need an updated statement from the creditors showing a (\$0) zero balance owned. Then, **you will need to mail all the updated statements showing a zero balance to all 3 credit reporting agencies to ensure collection accounts are updated on your credit report to show a (\$0) zero balance.** Don't rely on the collection agency to update your credit report. If your credit score is still less than 580 then you will need to settle the medical collections to show a zero balance until your credit reaches a minimum 580.
4. **PAY DOWN REVOLVING ACCOUNTS-** Pay down open balances on any active revolving accounts to at less than 25% of the limit. This represents over 30% of your credit score and is the fastest way to increase your score. The lower the balances on all revolving accounts the higher your score, but do not pay off the account in full or close the accounts. It's best to leave small active balances on your accounts if possible. A **revolving account** is an account created by a creditor to represent debts where the outstanding balance does not have to be paid in full every month, examples include credit cards, gas cards etc.
5. **GET LATE PAYMENTS REMOVED-** If you have late payments within the last 12 months try to get them removed. Most mortgage lenders require NO 30 day late payments within the last 12 months. Contact these creditors and tell them you have declined for a home loan because of these 30 day late payments. Some creditors will remove the 30 day late payment if it's your first late payment. And, other creditors will agree if you agree to pay the account off in full.
6. **REMOVE DISPUTES-** All lenders now require the words "Dispute" to be removed from accounts showing a balance. Disputed accounts artificially increase your credit score to make it look like the collection does not exist. You will need contact the credit reporting agencies to get the disputes removed. If you do not recall how the dispute was initiated but you still would like to revoke the dispute with the bureaus directly, then you can access your credit file for free at [www.annualcreditreport.com](http://www.annualcreditreport.com) or the bureau's website and proceed with disputing the 'disputed' status of the trade line (s). This may include contacting the bureau's consumer assistance center at the number displayed on their bureau report.

Please call or email if you have any further questions,

Thank you

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[www.florida-mortgage-lenders.com](http://www.florida-mortgage-lenders.com)

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