

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 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, we cannot charge the customer "directly (or indirectly)" for this service, such as a charge for "credit repair".

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?

Look at the score factors listed on the Credit report. They are listed in order of importance of how much that factor is impacting the score.

What documents will the bureaus accept?

The optimal approved Rescore Express document is a letter on letterhead from the creditor that is reporting, typed, signed and dated, stating very specifically what the change is to be made. The account number must also be on the letter. If the Rescore Express is for a public record, the document must be the official release/satisfaction with an official court seal from the court that is reporting.

To show a balance paid down or off the bureaus will accept a copy of the mailed statement that shows the new balance. A computer-generated statement is also sometimes acceptable if it contains the company logo and at least the last 4 digits of the account number.

What documents are not acceptable?

Divorce decrees, HUD's, settlement statements, copies of money orders, department store receipts or universal data forms.

How do we obtain the correct documents?

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

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.

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.

Will showing a judgment or lien satisfied/released help the score?

Again, if it is over 12 months old, there is a chance of it having a negative affect on the score for the same reasons listed above.

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. 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.

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.

