



## Rescore Express Terms and Services

Rescore Express is an expedited process of correction, through which Advantage Credit will attempt, with the proper documentation, to assist the client in updating information on a consumers credit report.

The correct information can impact scores immediately and the rescore is normally complete within 72 hours. For an additional fee a 24 hour rush can be requested with Experian and Equifax.

### **IMPORTANT FAQ'S REGARDING A RESCORE:**

Advantage Credit does not guarantee any changes in scores. The actual scoring after completion may be higher, lower, or the same. There are too many variables in the scoring process to ever be able to guarantee an outcome.

We are unable to refund any money (fees) post completion of the Rescore Express

While the What If simulator does have a very good accuracy rate it is always just a possibility and not a guarantee. It is less accurate on files that are over 30 days old.

The cost of a rescore cannot be passed on to the borrower directly or indirectly as this is a violation of the FCRA Section 611

We cannot work directly with borrowers in the rescore process. All documentation and correspondence must come from our client. The client's borrower can be copied on any email correspondence. The results of the rescore will be given only to the client who may then pass them on to the borrower.

The file and all documentation will be reviewed by a rescore specialist prior to submission to the bureaus to ensure it is adequate and has the possibility of producing the desired outcome.

While the corrections are done at the bureau level, we have no control over how/when creditors report. So there is always the possibility that at a later time the creditor may come back an re report the incorrect information.

When a rescore is complete the entire file must be re-pulled. If there is an additional borrower on the file or only one bureau was rescored, the other bureaus and/or other borrower could be affected depending on any creditor that reports on their own during the rescore process.

### **HOW TO SUBMIT A RESCORE EXPRESS:**

There are two ways to submit a Rescore Express. When first logging into the Advantage Credit secure site, on the main desktop, on the right hand side under links is "Rescore Form". Click on this, fill out the information, upload the supporting documents and click "submit".



Option two (if the company is set up this way) is to open the file you are requesting the rescore on. Under 'Add-On Products', click on "Request Rescore Express". Select the Tradeline(s) you would like to update, select the bureau(s)/borrower(s), reason for update. Attach any supporting documents. Click 'next', then "submit request".

#### **DOCUMENTS THE BUREAUS WILL ACCEPT:**

For balance updates on most credit cards the bureaus will accept a screen shot from the creditors secure web site that shows the new balance and the last 4 digits of the account number. (For AMEX accts, special documentation is required)

For balance updates on any accounts with a credit union or bank an actual letter is required from the creditor.

To remove a late payment, or have an account deleted a very specific letter is required from the creditor report stating these payments/account(s) are to be deleted.

To remove an authorized user account we must have a letter from the creditor stating the borrower has been removed as an authorized user and optimally that the account should be removed from the credit report.

To show a tax lien/judgment satisfied/released we must have the actual satisfaction/release from the court reporting with the court seal on it.

To have a dispute remark removed we need only a signed, dated letter from the borrower stating they are not disputing the account and want the remark removed.

#### **DOCUMENTS THE BUREAUS WILL NOT ACCEPT:**

- Copies of checks or money orders
- Divorce Decrees
- Mortgage Settlement statements or HUDs
- Paid Receipts
- Third party documentation
- Attorney letters
- Universal Data Forms
- Payment histories
- Phone screen shots
- Documentation over 30 days old

In some circumstances a "no doc" Rescore can be attempted for an additional cost if documentation is not available. These work best on simple balance updates with major credit cards and store credit cards. These cannot be attempted with credit unions or banks and do not usually work to have late payments removed or accounts deleted as most creditors will not do third-party verbals.



**Advantage Credit**

Credit Reporting Services

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