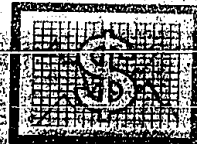


Business

Barry Jensen editor/591-2300

Thursday, May 3, 1984 O&E



You can learn how your credit rating stands

Almost a million times a day somebody peeks at someone else's credit record. Yours is probably scrutinized each time you apply for a loan or a credit card or want to buy a big-ticket item on the installment plan.

In most instances, your credit rating will be accurate. However, if a mistake sneaks into your record, you may not know about it until you get turned down for credit.

Until a dozen years ago, consumers often could only guess why credit applications were rejected. Now, however, federal law requires credit grantors to give you the reasons behind a rejection.

If a credit report helped tip the scales against you, you have to be told the name of the bureau that provided the information so you have an opportunity to find out whether outdated or erroneous data killed the deal. If you are turned down for credit, take the time to find out what the credit bureau is saying about you.

Call the local bureau to arrange for an appointment to go over your file or to learn how to authorize the bureau to discuss it over the phone or to mail the records to you.

The credit report would show you what your credit transactions have been during the past seven years.

WHAT YOU should not see is any negative information more than seven years old, unless you have been declared bankrupt. Federal law requires that most unfavorable reports be purged after seven years so that past financial problems don't haunt someone for life.

marketplace

Palmer Moving and Storage Co. of Troy has been named a northAmerican Top Quality Agent for outstanding performance in 1983. Palmer Moving is an agent for northAmerican Van Lines.

Frey/Alcorn Associates Inc. of Birmingham has become the public relations agency for Dorsey Business School Inc. of Troy.

E.T. Center in Southfield will open May 7 as a day care center. E.T. stands for Educating Tots. The center offers care for children from two weeks of age to 6 years from 7 a.m. to 6:45 p.m. It also offers hot meals, educational programs and certified teachers. The telephone number is 557-3680 or 557-3689.

Information for this column should be sent to the business editor, Observer & Eccentric Newspapers, 36231 Schoolcraft, Livonia 48150.



finances and you

Sid Mittra

Creditors are generally more interested in the last couple of years or so, anyway. Considering the huge volume of information flowing into credit-bureau files, there are sure to be mistakes.

If you find any information in your credit record that is wrong, demand that the credit bureau investigate the report. If it cannot verify the accuracy of the item, the information must be dropped from your file.

WHEN UNFAVORABLE information is accurate, you may be able to minimize its damage by attaching to the report a short statement telling your side of the story. If you missed several payments during a period in which you were unemployed or ill, for example, an explanation of the extenuating circumstances might give you a better chance with the next credit grantor who calls up your report.

Assuming your report is changed after your review, either because negative information is dropped or an explanation is attached, you can have the credit bureau send the revised report to credit grantors who got the unmodified version during the previous six months.

THERE ARE other instances when it may be prudent to check your record. If you have had a dispute with a creditor, you may want to check what the creditor is saying about you to the credit bureau.

Under federal law, a creditor cannot report you as overdue on paying your bills while you are involved in a billing dispute. However, to get that protection you have to follow set procedures, which include sending a notice to the creditor.

Another time a review may be in order is if you have been charged with a crime or named a defendant in a civil suit and the charges have been dropped or the suit settled in your favor. It is possible that the credit bureau picked up the report but not the favorable outcome.

YOU CAN review your file even if you have not had a credit application rejected. You will have to pay for the chance, though. The law prohibits bureaus from charging a fee if you review your record within 30 days of being turned down for credit. At other times you will probably be charged \$10.

To find your local credit bureau, check the Yellow Pages under "Credit Reporting Agencies." In metropolitan

areas, two or more competing agencies may have a file on you. You'll have to call to find out.

EDUCATIONAL SEMINAR: The Eccentric & Observer Newspapers and the Coordinated Financial Planning staff will sponsor a seminar 8-9:30 p.m.

Wednesday, May 31 at the Northfield Hilton, 6000 W. 17th, Troy. Persons who planned to attend the May 1 seminar (cancelled because of a power failure) should call Coordinated Financial Planning to attend this seminar. The seminar will include important aspects of financial planning. The seminar is

free, but registration is required. For more details, call 643-1000.

Sid Mittra is president of Coordinated Financial Planning, Inc. in Troy, and a professor of economics and management at Oakland University, Rochester.

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