Women protected by new credit law

With an increasing number of women purchasing their own homes, women should be aware of the Equal Credit Opportunity Act of 1975

The act not only bans much of the traditional discrimination against women seeking credit but forces lending institutions to consider a couple's joint income when aplying for a loan.

Some of the provisions included in the act are:

Lenders cannot deny a mortgage to a single woman simply because she is unmarried, nor can they discount a wife's income when a couple applies for a mortgage.

- The creditor may ask if you are married, single or separated, the creditor may not ask if you are divorced or widowed.
- Alimony and child suport may qualify as income for credit but if you depend on these forms of income as the basis for your creditworthiness, you can be expected to prove the reliability of the income. Reliability is measured by length of time money has been received, if it is received under a court order and the regularity of receipt.
- Part-time income must be considered on the merits of duration, permanence and stability.
- If your prior credit was based solely on the earnings of a former spouse, a creditor can require re-application to establish present credit-worthiness.
- Creditors may not ask about birth control practices, but they may ask about continued probability to repay.
- A woman cannot be penalized because of a husband or ex-husband's poor credit rating unless she has co-signed his debts.
- By June 1, 1977 all accounts for which both husband and wife are liable but which are currently listed in the husband's name, must be given separate listings under both names.

If you are refused credit, you are entitled to know the reason for the denial. If the denial was based on a poor credit rating, ask for the name of the agency who supplied the report. The credit reporting agency must then open your file free of charge.

TRW Credit Data is the credit reporting agency most widely used in the Detroit area.

If you feel you have a complaint to register about credit discrimination, contact the appropriate governmental regulating agency.

For credit union complaints, write National Credit Union Administration, 2025 "M" St. N.W., Washington, D.C. 20456.

For savings and loan complaints, write Ervin Berlinger, District Dir., Federal Home Loan Bank Board, 2950 Indiana Tower, Indianapolis, Indiana 46204.

For complaints against commercial banks, write Federal Reserve System, Division of Banking Supervision and Regulation, 20th St. & Constitution Ave. N.W., Washington, D.C. 20551.

For complaints against retailers or finance companies, write Federal Trade Commission, Bureau of Consumer Protection, Pennsylvania Ave. at 6th St. N.W., Washington, D.C. 20580.

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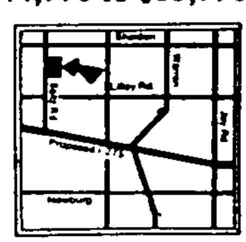

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