



All Under One Roof



Volume 6 Issue 3

Family • Financial Management • Housing

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Upcoming events

Homebuyer Education (4-Part Series)

Jan 5, 12, 20, & 26, 2015
5:30-8 p.m.

UF/IFAS Extension Mari-
on County

For more information or
to register, contact our
office at 352-671-8400.

"Adults are just outdated
children."

~Dr. Suess

Clean Up That Credit Report

In the same way that Ford, General Motors, and Toyota all build automobiles, the three Credit Reporting Agencies (CRA's) all collect our consumer credit data, but just like auto manufacturers, they each have their own way of doing things. Equifax, Experian and TransUnion credit reports are not identical, but the information they contain needs to be accurate. It is for you, the consumer, to make sure your reports are accurate. The Fair Credit Reporting Act (FCRA)¹ was designed to help ensure that credit bureaus furnish correct and complete information to businesses to use when evaluating your application. Your rights under the Fair Credit Reporting Act are:



You have a right to:

1. Receive a copy of your credit report. The copy of your report must contain all of the information in your file at the time of your request.
2. Know the name of anyone who received your credit report in the last year for most purposes or in the last two years for employment purposes.
3. A free copy of your credit report when your application is denied because of information supplied by the credit bureau. Your request must be made within 60 days of receiving your denial notice.
4. Add a summary explanation to your credit report if your dispute is not resolved to your satisfaction.
5. Any company that denies your application must supply the name and address of the credit bureau they contacted, provided the denial was based on information given by the credit bureau.
6. If you contest the completeness or accuracy of information in your report, you should file a dispute with the credit bureau and with the company that furnished the information to the bureau. Both the credit bureau and the furnisher of information are legally obligated to investigate your dispute.

Once a year, each one of the three CRA's is required to provide you a credit report at no cost. Obtain your reports at www.annualcreditreport.com. Be sure not to go to look-alike sites; www.annualcreditreport.com is where you want to be! Select 'Request your free credit report'. Next fill out the form and select the report you want. Select ONE (Equifax OR Experian OR TransUnion) report. Only order one report at this time. Look it over, save it to your computer. Print it, if you so choose. Four months and one day later, order the second one from the SECOND CRA. Four months and one day later order your THIRD report. Four months later, a year will have passed from the day you first ordered that first credit report. Begin anew and order that first credit report.



Monitor Your Credit

Why not get all three reports at one time? Why so often? We recommend you stagger your requests so you have a look three times a year. If something untoward has occurred, less time will have passed when you catch it. It will likely be easier to correct if you catch it sooner than later. We used to say IF you become a victim of identity theft, now we say WHEN, because it is so common.

Fraud

If something looks fishy immediately put each of the three Credit Reporting agencies² on notice by sending an ID theft report and implementing a fraud alert. These are provided on the CRA websites.

Errors

If your credit report contains errors or the statute of limitations has run its course on one or more negative accounts, write a dispute letter. Send each of the three CRA's a copy and also the creditor reporting the debt. Of course, you can dispute online or over the phone, but a paper trail is best. Visit this website for ideas for ideas on how to write a dispute letter <http://www.creditdisputelettertemplates.com/>. Attach to your letter any documentation that backs up your claim, such as copies of court filings that show the correct date for a judgment or bankruptcy, or a letter from your original creditor showing when the account became delinquent. A common error to look for is when a collection agency purchases a debt and reports it as new debt, when in fact, two accounts are really the same debt.

For unpaid or delinquent accounts, the statute of limitations is seven years. For Chapter 7 bankruptcies, it is 10 years. Teasing out the actual date the account went delinquent can be cumbersome, but do not be discouraged. Think of this as a project. As with all projects there is a beginning, the process, and then with perseverance, a successful completion! Your credit score will improve as (negative) mistakes are removed from your record. Stay your course. The rewards are dollars in your pocket in the form of lower interests rates and more.

Sources:

¹ <http://www.consumer.ftc.gov/articles/pdf-0111-fair-credit-reporting-act.pdf>

² Equifax: <http://www.equifax.com> 1-800-685-1111

Experian: <http://www.experian.com/consumer/index.html> 1-888-397-3742

TransUnion: <http://www.transunion.com/> 1-800-888-4213

Addition Resources:

National Association of Consumer Advocates <http://www.naca.net/>

National Fraud Center: 800-876-7060 www.fraud.org

Federal Trade Commission Identity Theft: 202-326-2222 <http://www.consumer.ftc.gov/features/feature-0014-identity-theft>

Federal Trade Commission - Disputing Errors on Credit Reports 202-326-2222 <http://www.consumer.ftc.gov/articles/0151-disputing-errors-credit-reports>

"I have a simple philosophy: Fill what's empty. Empty what's full. Scratch where it itches."

~Alice Roosevelt Longworth



Protect Your Child's Credit with a Credit Freeze

More than 50,000 Florida youth are victims of identity theft annually, costing lenders and consumers more than 100 million dollars.



Most emerging adults aren't in the habit of checking their credit reports until they apply for a job, loan, or rent an apartment, their identity can be stolen and their credit tanked long before credit is even on their radar. This crime can go undetected for years, sometimes even decades.

Unfortunately, more than 50,000 Florida youth are victims of identity theft annually, costing lenders and consumers more than 100 million dollars. The Keeping I.D. Safe law was passed during the 2014 legislative session. The KIDS law allows parents or legal guardians to open a credit file with a major consumer credit bureau in their child's name, and then immediately put a freeze on the account. A credit freeze means that it becomes difficult for anyone to access your child's credit report, making it difficult for an identity thief to fraudulently open an account in your child's name. Credit freezes can be inconvenient for adults, but should not affect children.



To freeze your child's credit, you will need to submit copies of important documents regarding your child, such as his or her birth certificate and Social Security card. The fee is \$10 per child per credit bureau (there are three major credit bureaus). If a child has already been a victim of identity theft, the fee is waived. With one bureau, TransUnion, you will also need to submit a notarized "description of authority" over the child. This is simply a statement by you that you are the child's legal parent or guardian that you have had notarized by a notary public.

Visit www.FreshFromFlorida.com/ProtectYourChild to learn about how to protect your child's credit. You will be glad you did. And when the time comes for that first credit check, your child will thank you.

Want to do more? Go to <http://www.ssa.gov/myaccount/> to learn if anyone is using your child's Social Security number for his or her employment purposes.

Security freezes for minor children are also available in many other states at a fee of \$10 or less. If you live outside of Florida and want to know if this option is available to you, review the information on the following pages for the three major credit bureaus:

Equifax: https://help.equifax.com/app/answers/detail/a_id/75/noIntercept/1

TransUnion: <http://www.transunion.com/personal-credit/credit-disputes/ProtectedConsumers.page>

Experian: <https://www.experian.com/consumer/cac/PrepopulatedForm.do?PrePopulatedForm.No=1057&type=victim>

Credit Freeze FAQs: (<http://www.consumer.ftc.gov/articles/0497-credit-freeze-faqs>),

Sources:

<http://www.freshfromflorida.com/Consumer-Resources/Consumer-Protection/Protect-Your-Child-s-Identity>

<http://www.ssa.gov/myaccount/>

<http://www.consumer.ftc.gov/articles/0497-credit-freeze-faqs>

“It's paradoxical that the idea of living a long life appeals to everyone, but the idea of getting old doesn't appeal to anyone.”

~Andy Rooney



Mission Statement

Florida Extension partners with communities to provide quality and relevant education, and unbiased, research-based expertise to foster healthy people, a healthy environment, and a healthy economy.

Green Burial

Never a generation to accept status quo for the sake of status quo, Baby Boomers are exhibiting an increasing interest in exploring end of life planning. Growing pressure to keep costs down, personalize a final goodbye and take control of final planning is part of the impetus for simpler send-offs including green burials and funerals. The Green Burial Council established the first set of standards for an eco-friendly burial and burial grounds <http://www.greenburialcouncil.org/>. According to the Council's standards, a Green Burial does not degrade an ecosystem, rather it is about caring for the dead with minimal environmental impact, conserving natural resources and promoting the restoration or preservation of natural habitats. Subscribing to this philosophy means avoiding metal caskets, burial vaults, and embalming. Embalming is not required by Florida law, but the body must be refrigerated within 24 hours of death. A shallow grave is dug to allow microbial activity similar to composting. Interment does not inhibit decomposition; it allows for the body to recycle naturally. The casket, urn, or shroud should be constructed from nontoxic and readily biodegradable materials/substances. A burial vault or outer burial containers are not used because they prevent the body's contact with soil.



The Federal Funeral Rule

Funerals are a consumer product and are regulated by Federal Trade Commission (<http://www.consumer.ftc.gov/articles/0300-ftc-funeral-rule>.) Most states do not require a funeral home for planning and conducting funerals, however some people find services of professional funeral home comforting because they have more experience with details and legal requirements.

The Florida Rule

In 2005, the Florida Legislature created the Division of Funeral, Cemetery, and Consumer Services and revised Chapter 497 of the Florida Statutes. Individuals involved in funeral and cemetery services are regulated by the Chapter and further purposes and intent of the rule are defined within. http://www.leg.state.fl.us/Statutes/index.cfm?App_mode=Display_Statute&URL=0400-0499/0497/0497ContentsIndex.html&StatuteYear=2013&Title=-%3E2013-%3EChapter%20497.

Inspections, examinations and investigations for the death care industry are conducted through the Department of Financial Services by the Division of Funeral, Cemetery, and Consumer Services Businesses. They can be reached by calling 800-323-2627 or visiting <http://www.myfloridacfo.com/Division/FuneralCemetery/Contact/default.htm#.VDbRu6TD-AY>. No matter your preferences or where you are on the path to end of life planning, getting to the right answers takes time. Planning ahead will help you make informed decisions.

Sources:

Division of Funeral, Cemetery & Consumer Services, Home of the Board of Funeral, Cemetery, and Consumer Services <http://www.myfloridacfo.com/division/funeralcemetery/#.VDbTL6TD-Ab>.

Funerals: A Consumer Guide. (2013). Federal Trade Commission.

http://www.myfloridacfo.com/funeralcemetery/fc_consumerfaq.htm.

Green Burial Council. info@greenburialcouncil.org

Prairie Creek Conservation Cemetery, 7204 SE County Road 234, Gainesville, FL 32641
www.conservationburialinc.org

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