Customer Guide to Rescore Policy

Overview

Advantage Partners Solutions serves as the intermediary between our customers and the credit bureaus to facilitate borrower information updates. As a neutral third party, we do not control whether a bureau approves or processes an update request. However, we are committed to thoroughly reviewing each request beforehand to help minimize potential issues, saving our customers both time and money.

Disclosure

Advantage Partners Solutions disclosure includes the following information.

A Score Update changes information at the credit repository level and the credit scores are re-calculated based on these changes. In order to process a Score Update, you need to provide documentation directly from the creditor dated within the last 30 days and stating the exact correction that is to be made. The charges associated with the Score Update are as follows:

PLEASE NOTE: Our bureau agreements prohibit passing on Score Update fees – directly or indirectly – to the consumer.

Please remember, there are NO GUARANTEES that the credit scores will increase. Often times, updating a collection, charge off or public record will not improve the score and could, in fact, result in a lower score.

It is important to realize that bureaus will typically verify submitted documentation by contacting the creditor. If a verification cannot be made the bureau will place the request into a dispute status and the Score Update may take up to 30 days. All charges still apply. Occasionally, we are able to re-submit a request to have the bureaus call a creditor again once a 'verbal authorization' has been placed on file with the creditor. The bureaus will charge additional fees if the request is re-submitted. TransUnion will call a creditor 2 additional times, Equifax will call one additional time and Experian charges on every call. If the bureaus call, a No Doc Fee will apply. If new documentation is provided after the request is originally sent, there will be a separate fee on the re-submit. If a request is delayed you will have the option to pull other completed bureaus while waiting for the pending bureau.

All final determinations regarding the score update are made by the credit bureau(s) and Advantage Partners Solutions cannot guarantee exact corrections made to a file. Rejections and modifications based on the bureau's findings for requested work will still incur all charges. Advantage Partners Solutions will not, and the client may not, make any warranties or guarantees of any kind to the consumer or any third party regarding this service.

Once you have been notified of the completion of your score update request, it will be necessary for us to request a new credit report to complete the Score Update process. Thank you.

By clicking on "Order Score Update", you are confirming that you understand and agree that the credit score may or may not be impacted positively or negatively, and that all charges associated with this score update are incurred regardless of the results.

When your request is complete, we will pull a new report. Please select borrowers and bureaus for repull of newly rescored report.

Bureau Rules

Rescore Fees

The cost of a rescore cannot be passed on to the borrower directly or indirectly as this is a violation of the FCRA Section tt11 and Credit Repair Organizations Act (CROA), 15 USC Chapter 41, Subchapter II-A: Credit Repair Organizations; From Title 15—Commerce and Trade; Chapter 41— Consumer Credit Protection; §1tt79b. Prohibited practices (b). The bureaus do periodic audits with Advantage Partners Solutions to ensure that borrowers credit cards are not being charged for the rescore.

Under no circumstances can the consumer be charged for Rescore services either directly or indirectly.

- Charging a consumer directly includes but is not limited to client using the consumer's credit card to place the Rescore order.
- Charging a consumer indirectly includes but is not limited to Client billing/charging the consumer for any Rescore charges or fees at any point regardless of what the charges are called.

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.

While the corrections are done at the bureau level, we have no control over how/when creditors report. The creditor may report right after or during the rescore process and the bureaus will update based on the information most recently reported.

When a rescore is complete the entire file must be repulled if the file is over 30 days old due to bureau limits. If there is an additional borrower on the file or only one bureau was rescored, the other bureaus and/or other borrower could be impacted due to natural reporting's. If the file is under 30 days old, we can re-pull individual bureaus or borrowers.

The 'report owner' cannot pull their own report for rescore purposes or order a rescore on themselves under any circumstances.

Older Credit Reports

Rescore requests cannot be sent to the bureaus on credit reports that are 90 days old. The bureaus will deny the request on a credit report pulled this far back. We can suggest that the customer repull the credit report if they need the information updated per the rescore process. If the customer repulls, there is also a chance the information they requested has been naturally updated and it could save them some money.

New Credit Report after Updates

Once a rescore has been completed and the bureaus confirmed the updates have been made on their end, a new credit report is pulled to reflect these changes. Without repulling the bureau data on the bureaus that were updated, we are not able to see the changes made and therefore, the new scores so repulling is unavoidable. This is a new credit report charge separate from the rescore charges.

Updates the Bureaus will NOT do per Rescore

- Add a tradeline. It must be naturally reported by the creditor
- Add a dispute remark to an account
- Add lates. It must be naturally reported by the creditor
- Update the date of last activity (DLA). This must be naturally reported by the creditor
- Remove inquiries
- Change the account type (for example we cannot change a “mortgage” to “installment”).
- Change the reporting date of an account - any update will automatically change the report date to a current date. The bureaus will not backdate.
- Updates on accounts that are no longer in business even if they have been transferred to another company that is still in business. The bureaus require hearing from the company that has reported the information directly.
- Update or change the number of months reported.

Documentation

Please provide documentation in the form of PDF, single page ONLY, not secured/encrypted or password protected. It is up to the bureaus discretion whether they use a document or not. In general, the bureaus will commonly accept and use documentation for an update if:

- It is clearly from the creditor / on creditor letterhead
- Dated in the last 30 days or after the latest date the creditor has reported to the bureaus
- Includes the full or partial account number that matches the credit report
- Includes the borrower’s name
- Includes the specific information requesting to be updated. If it is to remove a late, the letter MUST specifically state the late dates that are to be removed. The lates the letter references must match the lates in the credit report. **It is a good idea to check the raw data for each bureau to make sure they all show the same late dates(s)**

Documents the bureaus will not accept to update include:

- Emails
- Attorney letters
- Letters from a party not reporting the account (considered 3rd party letters)
- HUD's, Settlement docs, or DOT's
- Store receipts
- Cancelled checks or money orders
- Payment history
- Divorce decrees
- Universal Data forms
- Phone screenshots of balances
- Supplements done by credit verification
- Payoff letters - The letter must state the balance and not the payoff amount
- Any documentation including a null & void clause

No-Doc Requests

The bureaus offer 'no doc' rescore at an additional cost. This is when the bureaus will call the creditor instead of using a document to update. This type of request has a high percentage of accounts ending up in investigation when there is not an automated system involved. If the bureaus call the creditor and there is no authorization left on file from the borrower for the bureaus, the creditor will always deny the information and the account will end up in dispute. For this reason, '**No-Doc' requests are never recommended**.

If a 'No-Doc' is unavoidable it is always a good idea for the borrower to call the creditor and have them place an authorization on the account stating it is ok to release account information to Experian, Trans Union, and Equifax. This may help with the chances of getting the information updated on the first call.

Please note: The bureaus will not accept a 'No-Doc' rescore to remove dispute remarks.

Removing Dispute Remarks

To remove a dispute remark, the bureaus require a letter from the borrower. It must be typed, signed, dated, reference the acct name(s) and number(s) as they appear on the report and says "I am not disputing these accounts. Please remove the dispute remark." All disputed accounts can be referenced on one letter. We do not need a separate letter for each account.

It is highly suggested that the borrower always contact the creditor reporting the account to let them know they are no longer disputing the account. This will help prevent the creditor from re-reporting the dispute to the credit bureaus while we are trying to remove it. If the creditor does re-report the dispute, a new rescore with an updated dispute letter would need to be resent for a new charge.

Account Types

Collections

It is highly suggested that the borrower obtains a letter on letterhead from the creditor that is reporting the account, currently dated, current balance, the account number, borrowers name. If the request is to have the account deleted the letter must state that the account is deleted. The bureaus will not accept any documentation that shows a null & void clause or anything referring to how much time the bureaus need to update the account. The letter must be from the reporting creditor and not a 3rd party and/or email.

Charge-offs

It is highly suggested that the borrower obtains a letter from the creditor reporting the account, stating that the account is paid/settled and a 0 balance. The letter cannot be from a third party such as a collection agency or attorney.

Credit Unions / Banks

Most credit unions do not have an accessible automated system, and verbal authorization will need to placed on file if documentation is not provided. It is highly suggested to obtain an actual letter from the creditor on their letterhead. It should be addressed to the borrower, have part of the account number as it shows on the credit report, current date and action to be taken.
Be sure to check that the entire loan ID appears on the letters submitted to the bureaus.

Bankruptcy

Bankruptcy schedules with the discharge paper can only be used to show an account was included in bankruptcy. We cannot use these to show an account is not bankruptcy. To change the discharge date, the bureaus require the discharge paperwork.

Judgments

To show a judgment satisfied we would need a Satisfaction of Judgment that is stamped by the court. Satisfactions can be issued to the defendant, but unless it is stamped by the court, there may be question as to whether or not the satisfaction has been filed with that court. If it is not stamped, the bureaus will call the court directly to see if they have the satisfaction on file.

Tax Liens

The documentation for a tax lien should be a Release of Lien, but the same rules apply that the release must be stamped by the court for the bureaus to accept it.

Creditor Specific Policy

AMERICAN EXPRESS

AMEX uses a unique member ID when reporting tradelines to the bureaus, not the actual card number. For this reason, most documents from AMEX (statements or screenshots) will not be accepted for update unless the account number matches what the credit report has. Additionally, Transunion requires that the request specifically states that authorization is on file, or they will not process the update.

For American Express the borrower must call 800-874-2717 and request a "credit verification release form”. This is the only document the bureaus will accept to update an American Express account. While the borrower is on the phone with American Express have then place a verbal authorization on the account to release account information to the bureaus.

APPLE CARD

Apple does not have an accessible automated system for the bureaus and does not allow verbal authorization to be placed on file. Documentation is required.

BARCLAYS

Barclays also uses unique accounts ID as opposed to the actual account number like AMEX. In most situations, if we provide the actual credit card number to the bureaus, they will use that to access the automated system.

CREDIT ONE

- Equifax – Allowed to access the automated system or speak to representatives if verbal authorization is on file.
- Experian – Not allowed to access automated system per creditor request. Allowed to speak to representatives via conference call or if verbal authorization is on file.
- Transunion – Not allowed to access automated system or speak to representatives. Screenshots are not accepted. An actual balance letter from Credit One is required.

FNB OMAHA

For FNB OMAHA the bureaus require an actual letter from FNB OMAHA on their letterhead that includes the account encrypted number that matches the credit report. It must be addressed to the borrower, current date, and the new current balance or action to be taken. Please have the borrower contact FNB OMAHA 1-8tttt-795-8053 and request the letter. The letter will include the following verbiage.

"For security purposes, we have created a unique account number that is used to provide information to credit bureaus. This may also be referred to as an encrypted account number. The number XXXXXXXXXXXXXXX is the encrypted version of your account ending with the four digits listed above.

GOLDEN 1

Golden 1 does not release information to third parties except via conference call. They also do not have an easily accessible automated system. Documentation is recommended.

NAVY FCU

Navy FCU generally does not allow verbal authorization to be placed on file. They also do not have an easily accessible automated system. Documentation is recommended.

USAA

The bureaus require on letterhead, addressed to the borrower, must show the current date, part of the account number, current balance and/ or very specifically stating the action to be taken.

Bureau Specific Policy

Equifax

- Doc requirements: creditor letterhead, date, borrower's name, at least partial account number, information requested for update.
- Equifax will add a dispute comment to a report from an investigation opened through the Score Update process, the dispute will remain until the investigation is complete.
- Equifax will accept a letter from the creditor stating "removed as an authorized user" to delete an authorized user account from file.
- Equifax will not accept letters from outside collection agencies/law offices to update collection accounts. They will not accept letters with null and void/returned payment clauses, or future tense verbiage.
- Equifax requires that documentation for deletion of a tradeline or late payment be dated in the past tense, i.e. "The credit bureaus have already been notified to delete the account from file." Documents dated in future tense ("will be notified") will be rejected.

Experian

- Doc requirements: date, at least partial account number, information requested for update.
- Experian does offer a conference call option if you provide the borrower/primary account holder’s contact number. Experian does not accept incoming calls for this process. Experian will make two attempts to reach the borrower from an unknown number before proceeding to contact the creditor.
- Experian will only use a letter from the creditor stating “removed as an authorized user” to update to a terminated authorized user account ($0 balance, no further information reports). To delete the document must specifically state “deleted.” Experian does offer a conference call with the primary account holder.
- Experian will not accept letters from outside collection agencies/law offices to update collection accounts. They will not accept letters with null and void/returned payment clauses.

TransUnion

- Doc requirements: date, at least partial account number, information requested for update.
- Transunion will delete authorized user accounts, no questions asked.
- Transunion will accept letters from outside collection agencies/law offices to update collection accounts. They will also accept letters with null and void/returned payment clauses.

Canceling Rescores

If the request has not been sent to the bureaus, it can be canceled with no fees involved. If the rescore request has been sent to the bureaus, depending on how long the bureaus have had the request and whether they have started working on it, the request may still incur the regular fees.