

HOW TO CLEAN UP YOUR CREDIT REPORT SAFELY

(Chubb – News to Use – March 26, 2009)

The Federal Trade Commission (FTC) charged seven related companies with violating federal law by falsely promising to remove negative information from consumers' credit reports. According to the FTC, the defendants charge consumers up to \$2,000, including \$300 in advance, promising to improve credit scores by removing negative information such as late payments, charge-offs, collections, inquiries, delinquencies, judgments, and accounts discharged in bankruptcy. (Source – "FTC Charges Seven Credit Repair Companies with Deceiving Consumers throughout the U.S." Federal Trade Commission - March 16, 2009)



In addition to facing deceptive marketing charges under the FTC Act, the defendants are charged with violating the Credit Repair Organizations Act by misrepresenting their services; charging in advance for credit repair services; and failing to provide consumers with written contracts and other materials that contain written disclosures required by law or deviating from the required wording for the disclosures.

The agency seeks to make them stop the violations and pay restitution to the consumers.

Because a few points added to a credit score can mean a lower interest rate, it is tempting to employ a credit repair service. However, the FTC advises that only time, a conscious effort, and a personal debt repayment plan can improve your credit report.

It is important to learn what information is contained in your credit report. If you find errors or mistakes, federal law gives you the right to have them corrected- free of charge.

Federal law requires that the nationwide consumer reporting companies- Equifax, Experian, and TransUnion – provide you with a free copy of your credit report once every 12 months, if you ask for it.

To order your free report, visit annualcreditreport.com or call 1-877-322-8228.

COLLECT SMART WITH www.chubbcollectors.com!

Looking for the inside scoop on collecting trends; practical tips on art and antiques conservation; and news about upcoming gallery expositions, auctions, antiques shows and other events? Subscribe to Chubb's free online newsletter for collectors, www.chubbcollectors.com, and receive a monthly email designed to make you a more knowledgeable and informed collector.



As a leading insurer of private collections and valuable articles, Chubb has established relationships with some of the finest experts in the industry. These experts, together with our own in-house specialists, are now sharing their knowledge through our online newsletter. No matter what you collect- whether it's fine art, antiques, stamps, coins, rare books, sports memorabilia, collector cars, wine or jewelry- the site offers information that you don't want to miss.

Best of all, subscribing to the site costs you nothing. Sign up today!

WHAT'S THE COST OF INSURING YOUR COLLECTION?

Fine Arts	\$10,000 limit	approximate annual premium \$25.
Jewelry	\$10,000 limit	approximate annual premium \$120-\$150.
Wine/Collectibles	\$10,000 limit	approximate annual premium \$45.
Silverware	\$10,000 limit	approximate annual premium \$70.

As always, Simpson & McCrady LLC appreciates the opportunity to assist you with your personal insurance needs. If you have any questions about your current coverage or other personal insurance exposures, please don't hesitate to contact our office at 412-261-2222 or david@simpson-mccrady.com. Thank you!