

## Debt Advice: Are Credit Repair Clinics on the Level?

Your bankruptcy has been discharged and now you are faced with the Herculean task of repairing your credit. You've survived the debt management course you took to help yourself learn how to manage debt, and you've been wondering if you can survive on your salary alone. After bankruptcy, an amazing thing often happens. People will start offering you credit! They know, once you've been bankrupt, that there will be a period of years in which you cannot again declare bankruptcy. This period differs from country to country. Quite simply, most of these people are anxious to make money from your misery. They know you will be trying to repair your credit rating and would be happy to help you -- and should be avoided at all costs.

Who are these people? They are often called credit repair clinics. These people claim that they can get your credit report updated and your credit repaired quickly so that you will have no problem obtaining new credit. Generally, all they can do is something you can do yourself, which is to write the Credit Reporting Agency on your behalf -- and that sometimes will make the situation worse. With a little homework you can request a proper copy of your credit report and learn to read it. While it seems complex, once you understand the codes used, you can see what is on your report. If it is in error, you can write to the agency yourself and request the information be updated. It is best to keep tight control on your credit report and know yourself what is on it.

Other interesting offers may arrive in the post, offers from credit card companies for new cards. At this point your best bet is to hang up the phone if they call you, and throw any circulars you may receive in the trash. These new cards will come in at a very high rate of interest. There are also cards you can "prepay", serving as debit cards initially, but having a credit line option after so many months. If there is a business model to hook the customer, it is out there. Also, cards may come in offering a very low APR, which, in the fine print, can increase to high rates should you be late one payment. The credit card companies are permitted a great deal of legal latitude in what they can and cannot do, and the average consumer has no clue, until they open their statement and the interest rate is usurious. These go nowhere toward credit repair, in fact, they exacerbate the problem. Keep credit repair under tight personal control. This is sound debt management advice.

## About the Author

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