

# CREDIT REPORTING POLICY AND INFORMATION



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## ***DebtPayable Credit Reporting Service***

It is important that you understand what we do and how you can take steps to protect your credit reputation.

As you would be well aware the purchase of things such as a home or a car, is sometimes contingent upon having a good credit rating and as we are considered to be a credit information provider, you need to be aware that an Unpaid Debt Listing or Skip Listing with us may hamper your attempt to obtain credit as all businesses in Australia now have the ability if they are members of DebtPayable to carry out FREE credit checks on you if you are looking to obtain any form of credit.

Up until now only 15% of businesses in Australia carried out credit checks due to the cost. Now through DebtPayable it costs them nothing.

DebtPayable does not offer or refuse credit, instead we simply store credit information from credit providers and public records.

DebtPayable takes the security and integrity of its data very seriously and has implemented a range of procedures and processes in order to protect its data, only allowing access to those with the appropriate permissions.

A credit provider will use your credit information as one of its tools to help them to ascertain your financial reliability.

If for example you have over the past 5 years applied for credit, for a loan for household, personal or domestic purpose, a credit card or utilities and have defaulted or have overdue accounts, then they can now be listed with us as Unpaid or Skipped (missing debtor). Skipped means that not only have you not paid your account but you have failed to let your creditors know your new address when you moved.

The credit provider can only list you with us when they can show they have done everything reasonably expected of them to try and recover those monies from you and for whatever reason, you have refused to pay.

This means that they must have sent at least one notice in writing to your last known address that the amount was overdue and requested payment.

If you are listed as 'Skipped' this means that the credit provider who you owe money to, has made reasonable efforts to contact you, either in person (including over the phone) or in writing to your last known address, to pay the outstanding amount.

We must also advise you that, if you can't be contacted, the credit provider can immediately list the debt with us as overdue and 'Skipped' even if the debt hasn't been overdue for 30 days or more.

All listings that are placed with us will remain on file for up to ten years from the date they're listed if you do not pay or make at the very least payment arrangements on your overdue accounts.

You can make payment by simply going to our website and clicking on 'make a payment' and then following the prompts. If payment is not made potential credit providers may look unfavourably on you if you have a history of overdue accounts.

The only way you can avoid this is by making sure you pay your bills before they become overdue, or at the very least let your credit provider know where they stand. Failing this they may list you with us or even another credit bureau.

If an overdue account is listed on your credit file, the credit provider is required by law to update the listing, as soon as practical, once you've paid the overdue amount.

If you receive a letter from us stating you have an outstanding account and go on line and pay it by credit card or debit card or post into us your payment or by any other means as listed on our website, then we will automatically remove the listing from your credit file.

Here is the benefit to you, when making a payment with us it no longer comes up on a credit check because our policy is that once you have taken responsibility for payment of your outstanding account, the matter should end there.

DebtPayable can provide you with a copy of your complete credit file that is recorded with us so you can manage your credit reputation, this may help you also reduce the risk of identification theft.

Identity theft is a serious crime and one of the most common forms of credit fraud. If you suspect you may be the victim of identity theft a good first step to take is to purchase a copy of your credit file closer inspection.

Obtaining a copy of your personal file cost \$30.00 + GST

## Frequently Asked Questions

DebtPayable holds credit-related information which is primarily used by any credit providers, to assist them in assessing applications for credit.

### ***Do I have a credit file?***

You may have a Credit file if you've used or applied for credit with any business.

### ***What's in my credit file?***

A credit file includes information about you such as full name, date of birth, driver's licence, gender, residential addresses and employer information.

Individuals credit information, if you made a credit applications in the past five years, will then also include for example loans you may have applied for, say household, personal or domestic purposes, and now are overdue these are considered consumer credit accounts.

Commercial credit information may include credit enquiries pertaining to applications for credit for commercial purposes and again will record details of overdue commercial credit accounts.

We may also have public recorded information on individuals and businesses, such as but not limited to, court judgments, court writs, directorship details, proprietorship details and bankruptcy information.

### ***How did I end up on DebtPayable?***

Firstly it is as a result of making an application for consumer credit or commercial credit and as the result of then not paying your outstanding account. DebtPayable would have received an application to place an Unpaid Debt or Skipped listing and after having going through our approval process you were then listed, because you either ignored our warning notices or because you skipped.

### ***Can I obtain a copy of my credit file?***

It's a good idea to obtain a copy of your file from time to time so that you are aware of the information on your credit file and you can request an amendment if you believe that any of the information may be incorrect.

For \$30.00 (plus GST), we will send a copy of your credit file within one working day via email, fax or mail.

If your request for access to your credit file is because of the refusal of an application for credit or is in relation to the management of your credit arrangements, then you are able to request a free copy and that will be sent out to you within 14 working days of receipt of your request, or if you require it now then for \$30.00 (plus GST), we will send a copy of your credit file within one working day via email, fax or mail.

### ***Can overdue Accounts be reported as an "Unpaid Debt" or " Skipped"?***

Yes they can, a payment default is when an account of \$20.00 or more is 30 days or more overdue. For example, if you have a telephone bill of over \$20.00, and it was due more than 30 days ago, it could be listed on your credit file as an unpaid debt.

The reason they can is because the credit provider has tried to recover some or all of the overdue amount. This means that they have asked you, either in person (including over the phone) or in writing to your last known address, to pay the outstanding amount.

***Is a credit provider by law to update the listing once I have paid or made suitable payment arrangements?***

If an overdue account is listed with DebtPayable not only is the credit provider required by law to update the listing, as soon as practical but once you've paid the overdue amount, or made payment arrangements, we insist on it.

We know that a lot of credit providers may simply and honestly overlook this, so we have built a system that now allows you to pay over the phone or even better go on our website to make your payment or even your own payment arrangements as long as they are reasonable. Once payment has been made our system then automatically updates your file in real time and brings the listing down.

So you don't need to worry about whether it has been done this is why we encourage you to simply go on line or phone us and we can ensure the above for you.

***Will the Unpaid Debt listing be removed from a credit providers view if I pay my account or make satisfactorily payment arrangements and they are accepted by the credit provider?***

Yes, our members have agreed that as long as you pay their outstanding Debt they are happy to remove the unpaid debt listing or skipped listing.

This means that if you apply for credit after that, then if the credit provider carries out a FREE CREDIT CHECK with DebtPayable, no unpaid debt listing will appear as you have paid your debt.

If you make payment arrangements and those payment arrangements are accepted then the same thing will occur because an agreement has been reached and payment arrangements are in place so again the listing is suppressed.

**However you should note** that if you do not adhere to those arrangements then the unpaid debt listing will automatically go up if the payment is not made on the due date. The listing will stay there for ten years from that date or until you pay it in full as next time the credit provider may not accept your payment arrangements.

***What is a Skipped listing?***

This is a missing debtor that not only does not pay their debts but also forgets to tell it creditors where they have moved to and means that, at the time of listing the person who owes the money could not be located despite the creditor making reasonable efforts to contact you either in person or via phone or in writing at your last known address, to pay the outstanding account.

If our member then can't contact they can immediately list the debt as a "Skipped" even if it hasn't been overdue for 30 days or more.

A Skipped Listing will then remain on file for ten years from the date they're listed, or until you pay the debt or our member accepts reasonable payment arrangements.

***Credit rating and or credit scoring?***

DebtPayable does not make recommendations about whether a credit application should be accepted or declined, furthermore we do not hold a credit rating or score on your credit file.

You must be aware however that some credit providers use scores as part of their credit assessment process and in conjunction with their own lending criteria when assessing applications for credit. That's why some times one credit provider may approve your application while another may decline it.

***Can you update your information on your credit file?***

In some cases yes, but it will depend on the entry requiring updating or amending, please refer to the information below. Any request however must be in writing and you can forward your details to PO Box 344, Kent Town SA 5071 or [help@debtpayable.com](mailto:help@debtpayable.com).

If your personal details are not accurate please advise us by providing us with the correct details and also forward to us at the same time any supporting documentation.

If further investigation of the supporting documentation is not required, we will amend the entry within 5 working days and forward you a copy of your amended credit file. If it is required, then it may take up to 30 days to respond to you.

We advise that your address history on your credit file is not a chronological list of addresses you have lived at.

If your employers' names are added to your file by a credit provider it would be in conjunction with a credit application.

***Court Judgment and Summonses***

If Court judgments and or summons information is not up to date on your credit file, please advise again in writing or via email and attach the evidence of payment so we can update the entry to reflect "paid in full" or "settled".

If a Court judgment has been set aside, struck out, discontinued or dismissed and we receive documented proof of such, also stamped by the Court, we will remove the judgment from the credit file.

If further investigation of the supporting documentation is not required, we will amend the entry within 5 working days and forward you a copy of your amended credit file. If investigations are required, please be advised it may take up to 30 days to respond to you.

***Bankruptcy Information***

If Bankruptcy Act information is not up to date on your credit file, please advise us in writing or via email and attach any supporting documentation.

If further investigation or supporting documentation is not required, we will amend the entry within 5 working days and forward you a copy of your amended credit file. If investigations are required, please be advised it may take up to 30 days to respond to you.

***Overdue Accounts***

If an outstanding Account has been paid but has not been suppressed, then contact the credit provider placing the listing and ask them to contact DebtPayable to update their listing status.

Your listing and credit file will be updated within 2 days of the credit provider notifying us that the account has been finalised.

Should you be unable to make contact with the credit provider, please advise us by writing to us at PO Box 344, Kent Town SA 5071 or emailing us at [payments@debtpayable.com](mailto:payments@debtpayable.com) and attach all supporting evidence of payment so we can update the listing status.

We will then verify the information with the credit provider and advise you of the outcome within 14 days.

***Will it take long for information on my file to be updated?***

This depends on whether it is the credit provider updating a listing they have placed on your credit file, the delay maybe as long as five working days from the time you notify them.

If you need us to update an entry for you, we will require you to notify us in writing and ensure you attach all relevant documentation in order to assist us for example proof of payment.

Once we receive your written request, we will verify the information you have provided to us and then update your credit file accordingly, bringing down the listing if payments or payment arrangements are made.

The Act allows us 30 days in which to complete this process but most times this will occur a lot sooner than 30 days.

**Dispute Resolution**

If your credit application has been refused then this was the sole decision of the credit provider to refuse your credit application. DebtPayable does not make credit decisions or recommendations.

All credit providers have their own lending criteria and these are the basis for their credit decisions.

If you apply for consumer credit, that is, credit for household, domestic or personal use, then the credit provider will advise you if their decision to decline your application is based wholly or partly on the Unpaid Debt listing or Skipped listing.

**Identity Theft**

If you believe that someone may have used your identity details to fraudulently obtain credit, you should take the following steps and act immediately by requesting a copy of your file to confirm that the information on the file relates to applications for credit that you have in fact made.

We then suggest that you contact any credit providers listed on your credit file you have not applied for credit with so that they can investigate and take the necessary action.

Once this is done then report the crime to the Police.

To avoid Identity theft follow these simple rules;

- sign all your new credit cards as soon as you receive them
- store your cards and personal ID items in a secure place
- contact your financial institution immediately if your cards are lost or stolen
- obtain a copy of your credit file at least once a year