

## OTHER SERVICES

Our no-obligation services to any and all members of our community include:

- Debt and Credit Counseling
- Budget Counseling
- Development of Debt Elimination Strategies
- Bankruptcy-related Certificates
- Credit Report Instruction

Do you know a member of your staff, one of your customers, or a friend or acquaintance in a club or organization to which you belong who would benefit from such services? Please have them call us at the number below:

**Call Us Today**  
**(877) 688-3328**

Offices Coast to Coast  
*Debt Reduction Services, Inc.*



DC: 19930 Rev: 0 7.21.10



### Corporate Headquarters

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[Education@NationalFinancialEducationCenter.org](mailto:Education@NationalFinancialEducationCenter.org)



# Rebuilding Your Credit

# AFTER Bankruptcy



Tips, Suggestions and  
Steps to Credit Recovery

**Call TODAY for more Info**  
**(877) 688-3328**

A Nonprofit Financial Education and  
Credit Counseling Agency

## TIME IS YOUR CREDIT'S BEST FRIEND

Time is the biggest player in rebuilding your credit after filing for bankruptcy. The further in the past the bankruptcy filing is, the less damage it will cause to your credit score.

To "speed up" the rebuilding process, you will need to have a plan, work hard, and probably accept higher interest rates and fees.

So, unless you're planning to make a major purchase on credit in the coming three to five years, you may want to consider the long route and just wait it out.



[www.NationalFinancialEducationCenter.org](http://www.NationalFinancialEducationCenter.org)

### NO BRAINERS

#### Check your credit reports for accuracy

- Free at [www.AnnualCreditReport.com](http://www.AnnualCreditReport.com)
- Dispute any inaccuracies

#### Be a Good Record Keeper

- Keep list of all your debts that were discharged in bankruptcy.

#### Make ALL credit payments on time EVERY month

- These include mortgage, auto, cards, utilities, loans, club memberships, etc.

## Do's

Below are some suggestions for speeding up the rebuilding of your credit after bankruptcy. Keep in mind that each of these options carries fees and expenses that you may likely avoid if you can be patient and rebuild your credit over time.

#### Consider a small signature loan

- Check with your credit union or bank
- Make at least the minimum monthly payment, if not quite a bit more.
- Repay the entire balance due once the loan is listed on your credit report (usually after one to three months).

#### Consider a gas or a store card

- Also look into tire and repair shop credit
- Dental offices may also offer 3<sup>rd</sup>-party credit

#### Consider applying for a secured credit card

- Check with your credit union or bank for this card (secured by a cash deposit) and that you can as you would a credit card. However, they tend to carry high service, use, and other fees. Just make sure that the card company will report your history to one the credit bureaus.

#### Utilize your online utilities payments

- If you have a solid on time payment history with your utility companies, you might ask them to report that to the credit bureaus. They generally do not do so automatically, and some may not do it even if requested, but it could provide some additional positive activity on your credit history.

## DON'TS

#### Avoid credit craze

- Don't apply for a multiple lines of credit in a short period of time.

#### Don't get sucked into a used car loan

- Many such offers begin to arrive in your mailbox right after bankruptcy, overcharging for the car and carrying interest rates into the mid-30%.

#### Avoid expensive alternatives to credit

- Payday loans, title loans, rent-to-owns, pawn loans, and tax refund anticipation loans can destroy your personal finances.

#### Beware of credit repair agencies

- The FTC warns that no one should offer to remove accurate information from your credit report, even if it's negative information.

#### Don't Blindly Trust the Decree

- Your divorce decree may indicate that you're responsible for ABC while your ex is responsible for XYZ. But neither creditor ABC nor XYZ is a party to your divorce. Contact them directly to work out arrangements.



CHECK OUT OUR OTHER ONLINE RESOURCES AT OUR WEBSITE, INCLUDING LINKS, DOWNLOADS, SPREADSHEETS, AND VIDEOS.

[NATIONALFINANCIALEDUCATIONCENTER.ORG](http://NATIONALFINANCIALEDUCATIONCENTER.ORG)

Give us 60-minutes and we'll give you financial tools for a LIFETIME! Questions?  
CALL TODAY! (877) 688-3328

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