



ACHIEVEMENTS

A Newsletter for Members of the Louisiana Association
for Personal Financial Achievement



CREDIT BUREAUS OFFER FREE REPORTS THROUGH APRIL 2021

Free weekly reports can help you maintain credit health during COVID.

The three major credit bureaus in the U.S. have collectively agreed to offer free weekly credit reports to consumers. Experian, Equifax, and TransUnion will all provide weekly reports through annualcreditreport.com at no charge through April 2021. The goal is to make it easier for Americans to manage their credit during the pandemic and resulting recession.

In the past, the Fair Credit Reporting Act (FCRA) mandated that people could check their credit for free once per year. You could download a copy of each credit bureau's report through annualcreditreport.com every twelve months.

REASONS TO CHECK YOUR CREDIT

Make sure forbearance and deferment are reported correctly.

If a credit card company or lender offered forbearance or deferment, it should not affect your credit. Any payments they permitted you to miss should not be noted as missed payments. Your account should still be current with no negative notations in the account's history.

If you see a missed payment or a delinquent status, contact the creditor immediately. Under the CARES Act updates to the FCRA, creditors are required by law not to report missed payments during COVID forbearance periods.

Ensure debt management plan payments are noted in your history.

If you enrolled in a debt management program to pay off credit card debt, those payments should be noted, too. Since your creditors agree to accept payments through a credit counseling agency, payments will be made on time for each account.

What's more, most creditors will agree to bring delinquent accounts current once you make three consecutive payments through the program. Monitoring your credit as you pay off your debt will ensure everything is being reported correctly.

Any balances you consolidate with a loan should be paid off.

If you use a personal loan to consolidate credit card debt, then you will see a few updates on your credit report. First, you should see a new inquiry on your credit report for the loan application. Then, the loan itself will appear as a new account on your report. Finally, you should see the balances on the cards that you pay off drop to zero.

Secured loan applications are grouped as one inquiry.

Interest rates are at historic lows, meaning that it may be a good time to make a major purchase. If you have good credit and stable income, getting a new car or buying a home can be extremely cost-effective.

If you decide to buy a car or home now to take advantage, you can apply for multiple loans to get specific rates and terms. All inquiries made within 14-45 days should be grouped as one inquiry. You should check your reports to ensure your credit isn't dinged for multiple inquiries instead.

This only applies to mortgage and auto loan applications. Any other loan applications will remain as individual inquiries. Too many inquiries can potentially hurt your credit score.

Watch out for collection accounts.

If you have faced unemployment or loss of income, you may be juggling bills. Even after you recover from a slowdown in your income, you may still be working to catch up. Keeping an eye on your credit report may help you spot a collection account that fell through the cracks.

Also, be aware that any medical collections that may appear on your report can be removed if they should have been paid by insurance.

Be on the lookout for identity theft.

The pandemic has resulted in more time spent online and an increased need for online shopping. All that time online means people are at a much higher risk of identity theft.

If someone gets their hands on your personal information, they may open accounts in your name. One of the best ways to catch this type of ID theft is to monitor your credit reports for accounts you do not recognize. If you see an account you did not authorize, it may be a sign that your information has been compromised.

ACHIEVE

Positively impacting the lives of individuals through financial education and by working with other non-profit organizations with similar goals to promote personal financial achievement

2019-2020 OFFICIALS

Tyrone Black, *Chairman*

Dr. Jim Gardner, *Vice Chairman*

Carla Corkern, *Secretary/Treasurer*

Michael Hooper, *Director*

Samuel Sanders, *Director*

ACHIEVE'S 12TH ANNUAL MEETING

ACHIEVE will hold its 12th Annual Meeting on Friday, December 4, 2020, at 12:00 p.m. in the ACHIEVE Main Office. The Annual Meeting is an opportunity to meet with the elected members who serve voluntarily to represent you.

Nominations for maturing terms of the Board of Directors have been submitted by Nominating Committee members: Michael Hooper, President/CEO, La Capitol Federal Credit Union; Dick Marshall, Executive Vice President, La Capitol Federal Credit Union; and Samuel Sanders, Executive Director, Mid City Redevelopment Alliance, Inc. This committee serves a valuable function in selecting members who can fulfill the fiduciary duties of an ACHIEVE official with knowledge and responsibility. The following members have been nominated for the Board of Directors:

Carla Corkern

Chief Digital Officer

La Capitol Federal Credit Union

James W. Gardner

Retired Professor

Southern University

Nomination papers for any additional candidates must be received at ACHIEVE's Main Office in Baton Rouge no later than 5:00 p.m. (CST), Wednesday, November 4, 2020. There will be no nominations from the floor at the Annual Meeting. Contact ACHIEVE's Main Office for details on the official procedure for submitting nominations.

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