



# Credit Card Management Services, Inc.

A Non-Profit Company

CCMS Quarterly Newsletter

Volume 1, Issue 2

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## FAQs About Credit Scoring

### Why is my credit score important?

Your credit score is the most important factor in determining your eligibility for mortgage loans, car loans, credit cards and even insurance and apartment rentals. Having a good credit score will make it possible for you to not only finance important items but it can also enable you to obtain lower interest rates on those items.

### What type of information does my credit report contain?

Your credit report contains four basic types of information:

Identification and employment information – Name, D.O. B., Social Security Number, employer’s name, etc.

Payment history on all secured and unsecured debt

Inquiries – List of creditors and/or prospective employers that have viewed your report in the past 1 year

Public record information – Bankruptcies, foreclosures, tax liens, collection accounts, etc.

### What determines my credit score?

Your credit score is determined based upon credit data that has been reported by your creditors to any of the Consumer Reporting Agencies. The data provided by these reporting agencies can be categorized into five different areas. Your credit score takes into account all of these factors:

#### 35% - Payment History

Are your accounts current? Have you been late in the past and, if so, how many months? Do you have any accounts in collections or have you previously filed for bankruptcy? Have you displayed an ability to pay consistently and on-time?

#### 30% - Amounts Owed

How many outstanding accounts with balances do you have? What percentage of your credit lines have been used?

#### 15% - Length of Credit History

How long have your accounts been open?

#### 10% - New Credit

How many new accounts have you opened in the recent past? How many credit inquiries have been made in the

recent past?

#### 10% - Types of Credit Used

What types of accounts (credit cards, mortgage, auto loans, etc.) do you have?

How many accounts of each type do you have?

### What is considered good credit?

While all lenders will analyze and judge your specific credit information differently, a credit score greater than 700 is generally considered prime credit. Consumers with scores of 620-699 may be eligible for credit at somewhat higher interest rates. Consumers with scores of 620 and lower are considered high risks and therefore any credit extended would yield high interest rates (24.99% and higher).

### How do I obtain a copy of my credit report?

To obtain copies of your credit information simply contact one or more of the three major Credit Reporting Agencies:

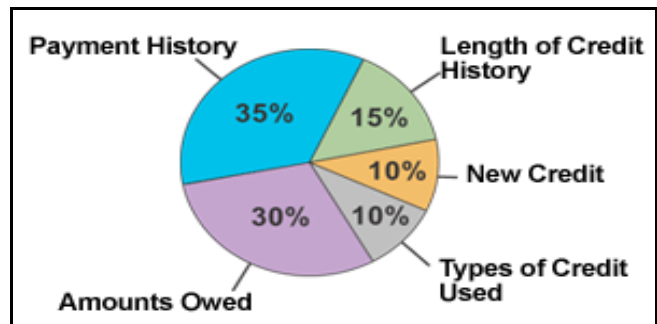
Equifax: 1-800-685-1111 [www.equifax.com](http://www.equifax.com)

Experian: 1-888-EXPERIAN (397-3742) [www.experian.com](http://www.experian.com)

TransUnion: 1-800-916-8800 [www.transunion.com](http://www.transunion.com)

### How often should I pull my credit report for review?

It is recommended that you pull your credit report once per year for review. Multiple creditor and consumer inquiries will adversely affect your credit score. Consumers should limit creditor inquiries to no more than 3 per year.



### Address Reminder:

All payments and correspondence should be sent to the address listed below. Please do not use any other address or P.O. Box. Also, clients who use electronic payments through their banks should verify payments are being mailed to the correct address.

### Credit Card Management Services, Inc.

4611 Okeechobee Blvd. Suite 114

West Palm Beach, FL 33417

Phone: 1-800-920-2262

Fax: 1-866-561-2622

### Office Hours:

Counseling Department:

Monday-Thursday 9 a.m.— 10 p.m. ET, Friday 9 a.m.—5 p.m.

Client Service Department:

Monday-Thursday 8 a.m. – 8 p.m. ET, Friday 8 a.m.—5 p.m.



### Payment Disbursement Changes

In an effort to expedite payments to your creditors, Credit Card Management Services now does a daily disbursement. In addition to disbursing payments every day, improvements in all phases of our Operations Department have resulted in a significant reduction in the time it takes for funds to be received by credit card companies.

Please note the following guidelines when making your payment:

- **Same as Cash:** Money orders and cashier's checks are always disbursed the next business day.
- **Debits and Web Payments:** Recurring automatic debits, Internet and check-by-phone payments are disbursed the same day we are notified funds are received from your bank, usually 4-5 business days after you see deduction from your account.
- **Personal Checks:** Are deposited the day after receipt

and disbursed five business days later.

- **Mailing Payments:** It's important you allow at least five days for your payment to reach our office. Be sure payment is mailed to our physical address, 4611 Okeechobee Boulevard, Suite 114, West Palm Beach, Florida 33417. Discard old envelopes which have a Post Office box address.
- **Due Dates:** If your creditor(s) will not move your payment due date, personal checks must be mailed no less than 15 calendar days prior to the date it is due on your credit card statement.

The best way to make sure your payment arrives on time is by setting up automatic monthly deduction. Call Customer Service toll free at 888-572-DEBT, Option 2 for questions regarding your payments or to set up automatic deduction from your checking or savings account.

### Fall Client Survey

We would like to invite you to participate in a survey of CCMS client satisfaction. The survey will help us determine our progress in helping you take control of your credit card debt. As you may know, we have made many changes in the past year with the goal of providing you compassionate, professional debt management counseling with efficient, timely and problem solving customer support.

We would greatly appreciate your answering the following questions and returning the survey with your payment. Please circle the number of the answer which most closely matches your opinion or write your answers and additional comments on the back of your bill. The results will be combined with all responses; you will not be identified or contacted unless you include your name in the space provided on the right.

CCMS has helped me managed my financial obligations.  
1 strongly disagree 2 disagree 3 somewhat agree 4 agree 5 strongly agree

CCMS customer service provides timely and accurate solutions to my account problems.  
1 strongly disagree 2 disagree 3 somewhat agree 4 agree 5 strongly agree

My CCMS Counselor was compassionate and professional in setting me up on the debt management program.  
1 strongly disagree 2 disagree 3 somewhat agree 4 agree 5 strongly agree

I would recommend CCMS to my friends, relatives and co-workers.

1 strongly disagree 2 disagree 3 somewhat agree 4 agree 5 strongly agree

This survey will give us a report card from which we can gauge our progress and make changes to help you get control of your financial life. If you have specific suggestions, comments, concerns or complements about our program or an individual, please write them on the back of your bill or an additional sheet.

Please contact me to discuss my comments:

Name \_\_\_\_\_

CID \_\_\_\_\_

Phone Number \_\_\_\_\_

Again, thanks for your time. If we ever fail to live up to our promise in any area, please don't hesitate to call me personally at 1-800-920-2262 and enter extension 8010 at the prompt or call directly at 561-472-8010.

Sincerely,  
Jeff Neve  
Client Service Manager