

Credit Repair Worksheet

To repair credit you need the following:

1. Time
2. Discipline and lifestyle change
3. A stabilized budget that allows for every bill to be paid on time every month, AND designates extra money to pay down past due debt.
4. To follow these steps outlined in the chart below.

Review credit report for errors	Go to fcbanking.com and click on "Free Credit Report" under the Customer Care Center to get a credit report. Review for errors.
Dispute errors	If any errors appear on your report, dispute them directly with credit bureaus. You can do this yourself and for free. You do NOT need to pay a third party to dispute errors.
Repair past due accounts	If you do not make your debt payments on time, your account is placed into "negative" status. There are three levels of severity: <ul style="list-style-type: none"> • Past due • Charged off • Turned over to a collection agency Come up with a plan to start making payments on as many "negative" status accounts as possible.
Pay down high balances	<ul style="list-style-type: none"> • Identify all accounts that are still in good standing, but either over the limit, at the limit or close to the limit. • Calculate the total payments (minimum plus extra) needed every month to start paying off the balances as quickly as possible. • If there is not enough money in the budget to make extra payments on all the accounts, pay down accounts that are over the limit first, at the limit second, and close to the limit third.
Watch out for scams	Following these steps to repair your credit is hard work, and it requires time and often financial sacrifice. There is no "quick fix" for repairing credit. Be very careful when hiring any credit repair organization. Read all fine print before signing any contracts.
Get new credit	Resist the temptation to apply for new credit before following the steps listed above. The underlying cause of the original credit issues have to be addressed before taking on new debt.

Learn more at fcbanking.com/moneywise.