



## Debt Cutter Solutions

If you have obtained a copy of your credit file and are looking for a solution to your debt problems, contact a Debt Cutter Consultant today.

Debt Cutter has a range of options available to help you sort out your finances and gain back financial control.

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# YOUR CREDIT FILE

## TIPS

Keeping on top of your credit file is a good way of monitoring your financial situation. If you are unsure how to obtain a copy of your credit file, what makes up your credit file and how to interpret your score, please read the 'Understanding Your Credit File' and 'How To Interpret Your Credit File' fact sheets. Below are a few tips and recommendations for keeping on top of your credit file and ways of combating crippling debt.

### Tips

- Safe guard rather than salvage. If you do not already have marks on your credit file its best to try and keep it this way. If you already have marks on your file try and limit further adverse information being entered on your credit file.
- Be aware and take control- know what's on your credit file. You can access a free copy of your credit file at <http://www.mycreditfile.com.au/>
- Check for errors; Creditors and the Credit Reporting Bureaus are not infallible, if an entry has been listed on your credit file in error you can apply to have this removed. You don't need help from a Credit Repair company to do this you can contact the Creditors directly and if you don't get anywhere with them you can contact the financial ombudsman (<http://www.fos.org.au/>) for assistance.
- Paid is always better than outstanding; make payment arrangements or settlement plans with your creditors on any of your unpaid default listings. This will ensure you avoid Court Judgements, which will not only see your credit rating plummet but mean that the issues remain on your credit file for longer.
- Limit your credit enquires; be sure of the product you require & the creditor's criteria before you apply
- Patience; In general most information stays on your credit file for 5 years at which point it will be removed.
- Keeping a regular check on your credit file is another way of monitoring for identity theft.

### Recommendations

For anyone finding themselves faced with crippling debt and bad credit ratings.

Step 1 – Take control. Get your credit report and become aware of your full financial situation. Work on a positive attitude towards dealing with your finances.

Step 2 – Create a Plan. Be honest with yourself and work out what income you have, what expenses you have and what is left to pay down your debts or payoff your defaults.

Step 3 – Take Action – Implement your plan. If you are struggling to meet all of your commitments then contact your creditors asap and make arrangements. Prioritise paying secured creditors, and those debts with the highest interest, pay something towards all your debts.

Step 4 - Get Educated. Explore your options for dealing with your debts and rebuilding your credit rating in the short term and the longer term.