

Credit Repair Specialists: Unfairly Labeled as a Scam?



If you have done any on-line research regarding credit repair specialists, chances are you have come across some negative information. You may have read things like:

- Don't pay a credit repair specialist for things you can do yourself for free.
- Credit repair specialists are scams, don't let them take your money
- Beware of credit repair specialists, their practices are illegal

Unfortunately, credit repair specialists have been a target for consumer watchdog groups, the government, media and other industries that compete with credit repair services. Consumer watchdogs, like the Federal Trade Commission are supposed to look out for consumers by warning them of potential scams. Credit repair specialists are on the FTC scam list. Why? One reason is because there have been highly publicized lawsuits regarding some credit repair specialists that engaged in illegal methods, failed to keep promises, and/or violated credit repair policies. These lawsuits involved only a few credit repair specialists but the FTC has decided that all companies that offer credit repair services are guilty of the same accusations.

Aren't there scams in just about every industry? Thousands of homeowners have been taken by contractors who collect a hefty up-front payment and either walk away from an unfinished job or never show up to start it. Why isn't the FTC calling all contractors liars and frauds? That would be an unfair generalization, right? Then why does there continue to be such biased criticism toward the credit repair specialist?

The answer is either plain ignorance or personal agenda. For the case of ignorance; it is increasingly more common for people to ignorantly spout off about issues on which they have limited information. Misinformation and half-truths are widely circulated on the Web, either intentionally or not, appearing to be legitimate.



Every Industry Has Bad Apples

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As for personal agenda, there are many powerful entities, like credit bureaus and creditors, who detest the credit repair specialist. Investigating disputes and correcting errors takes time and money away from the bureaus and creditors, it also makes them look fallible (despite what the bureaus want you to believe, they make millions of mistakes – at your expense).

Time and again creditors and lenders have to change the status of a listing because they cannot prove its validity making them lose credibility. Of course the bureaus and creditors are going to discredit and attack those who make them work, especially the credit repair specialist.

Credit Bureaus & Creditors Make Mistakes And Pay Big Bucks to Hide Them



And, we all know, that powerful lucrative companies tend to have political and media sway. They are able to hire lobbyists who push their agenda. It doesn't take a genius to see why the government is also on the bandwagon against credit repair specialists, money talks. And what stories get the media attention? Most the time, the ones that people with money and influence want to get the attention. Be prudent about what you read. Make informed decisions and realize there are always two sides to the story.

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