Article Side
Fair credit reporting and fair debt collection practices are your rights by Safinajones

Article published on January 12th 2012 | Business

Sometime, even if you do not want to, you have to take up a loan to overcome certain financial crisis. Even if you have taken a loan willingly for buying a property or for pursuing education, there are times that create obstacles in repaying the loan.

If you are unable to repay a loan taken from a lender your credit record would be hampered but your lender cannot force you in any way to repay the loan. Using unfair means, like extortion or threat to make a debtor pay is illegal and punishable offence in the eyes of the law. If you are facing things like these from your lender too, do not suffer in silence as there are laws to protect you and help you receive fair debt collection practices.

Apart from the debt collection practices of your lender, even if your credit report according to you is not fair, you can take the help of the fair credit reporting act. As per this act you can ask for details of the report and ask for explanations too. You have this right under the law to know everything regarding your credit reports. This law is in place to protect you from false and fraudulent reports that can damage your future prospects against getting any kinds of loans. If there are things like re mention of your old and cleared debts you can lodge a complaint. As per the fair credit reporting act, no one can get a copy of your credit report legally without your permission. To know more about your rights regarding fair credit reporting act you can consult an attorney or take the help of the Internet too. After all knowledge is the first step to defending your rights.

If your lender is abusing you somehow, like threatening you or your family members, you can take action against them. The law is in place to make fair debt collection practices mandatory and these things necessarily fall under the category of unfair. There are actually a number of different instances that are not considered fair debt collection practices; you can read about them from the Internet. In brief anything that causes you mental or physical harm is not allowed. Even calling after a certain period of time is considered unfair practice. Hence if you have fallen a victim of unfair debt collection practices or false credit reports, take action immediately.

Article Source:
http://www.articleside.com/business-articles/fair-credit-reporting-and-fair-debt-collection-practices-are-your-rights.htm - Article Side

Safinajones - About Author:
Safina Jones is a legal advisor who has good information on a fair debt collection practices. For more information on a fair credit reporting act, please visit a http://www.consumerlawfirmcenter.com/

Article Keywords:
fair debt collection practices, fair credit reporting act

You can find more free articles on Article Side. Sign up today and share your knowledge to the community! It is completely FREE!