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JUNE 2015 NEWSLETTER

DEAR FRIENDS AND COLLEAGUES: YOUR CREDIT SCORE MAY BE ABOUT TO INCREASE DUE TO CHANGES!

CHANGES TO CREDIT SCORING SHOULD HELP CONSUMERS

Having no credit or bad credit can keep you from financing a home or vehicle, or if you are approved for credit, it can cost you hundreds of dollars more per month in interest charges! New changes to the credit scoring system are designed to help consumers with no credit or bad credit. There are really several different changes in the works.

People with little or no credit. One of the new programs will benefit people with little or no credit, like immigrants that are new to this country, or young people that haven't established a credit history yet. An estimated 53 million Americans such as these folks don't even have credit scores!

So FICO has announced a pilot program to help these people get access to credit based on such things as their record of paying utility bills and other records. FICO will use this data to create an "alternative" credit score to allow people to have a chance of getting credit when they apply for a credit card, for example.

And of course the banks have a financial interest in getting these 53 million Americans into the credit system! Think of all the credit cards they can market. On the plus side, this alternative credit score will be subject to the federal Fair Credit Reporting Act (FCRA), so you will be able to contest a negative event such as a contested utility bill payment, for example.

New rules for credit bureaus. Up to now, if you disputed a derogatory entry on your credit report to the credit bureaus, and the creditor confirmed that it was correct, that was it, the credit bureaus would not take it off. Now, if you provide documents to prove that you are right but the creditor doesn't fix it, the credit bureau must review your documents and can decide in your favor even if the creditor still says that the derogatory mark is correct.

Other changes. Up to now, if insurance didn't pay a medical bill right away, the medical bill could be reported to the credit bureaus at once, lowering your credit score by 100 points or more. Under the new

rules, the unpaid medical bills can't be reported for 180 days, to give the insurance time to pay up.

Unpaid tickets and fines have been able to be reported up to now. From now on, credit reports will not be able to report derogatory items unless you signed a contract or agreed to pay something.

Want the very best interest rates on credit purchases? We provide our clients with a free "7 Steps to a 720 Credit Score" program, to teach them how to rebuild their credit within 12-24 months after a bankruptcy discharge. Email us for your free course (\$1000 value), or go to www.720creditscore.com for more information. ■



Meet our new receptionist Keli Colbert! Keli is working for us part-time on the front desk, and she is doing a great job! She is also pursuing her B.A. degree in Sociology at the University of Houston at the same time. Welcome Keli!

Quotes:

What this country needs is more free speech worth listening to.

- Hansell B. Duckett

I'd rather regret the things that I have done than the things that I have not done.

- Lucille Ball

Success is not something you pursue. Success is something you attract by the person you become.

-Jim Rohm

We are a federally designated Debt Relief Agency under the United States Bankruptcy Laws. We help people find answers to their debt and credit problems, including, when necessary, helping them file bankruptcy under the U.S. Bankruptcy Code.

A LITTLE HUMOR – the “Brass rat” edition

A man walked into a curio shop and began to browse. He was attracted to a brass rat on a shelf behind the counter. He asked the shopkeeper for a price, and was told to make an offer. Presently they agreed on a price, and the brass rat changed hands.

The shopkeeper warned the customer as he took the money, "This sale is final. If you leave the shop with the brass rat, I won't take it back under any circumstances." The customer agreed and left with the rat.

As he walked home, he noticed that a live rat came scurrying out of an alley and began to follow him. Soon there were more, all following him and milling about his feet.

The man began to run, but the rats kept up, and more joined the procession. After a few minutes, thousands of rats were chasing after the man. The man ran frantically for the river, and threw the brass rat into the water. The live rats followed the brass rat, and soon all had drowned.

The man returned to the curio shop, and on seeing him enter, the shopkeeper shouted, "I told you, the sale was final! You cannot return the brass rat!"

The customer replied, "That's no problem. I just wondered if you had a brass lawyer in stock." ■

Try these smart shopping tips at the grocery store

Everyone wants to stretch his or her food dollars. You don't have to live on ramen noodles and cold cereal three times a day to do it. Here are some tips for savvy shopping at the store:

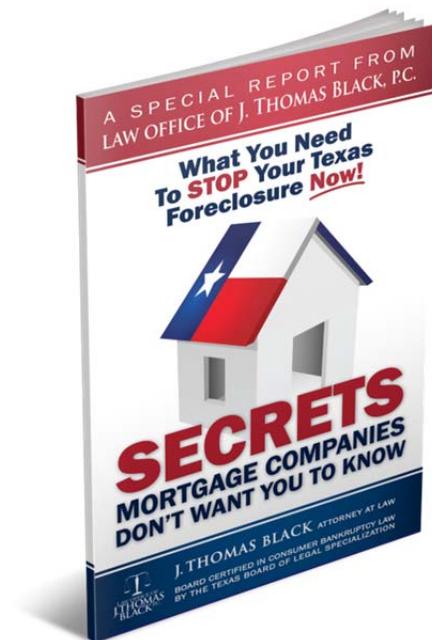
- **Don't fall for fancy displays.** Items stacked at the end of the aisles, like sodas, aren't necessarily on sale. The display can make them seem like they're marked down, but often they're still regular price.

- **Remember that you pay for convenience.** Skinless chicken breasts cost more than those packaged with skin. The same applies to the pre-cleaned and cut carrot sticks. In both cases, they're a little more expensive. Decide whether the convenience is worth the extra money.

- **Try the store brands.** If you compare the contents and nutritional value of name-brand versus no-brand items, you'll often discover that they're almost identical. In many cases, they're made in the same plant and just packaged with the store label.

- **Use coupons.** How often have you clipped coupons only to allow them to expire? Develop a system that will ensure you remember and use them.

- **Avoid the stores on the weekend.** Crowded stores and long lines make you more susceptible to impulse buying. Try to shop on weekdays, first thing in the morning or late at night. ■



Special Report: What You Need To Stop Your Texas Foreclosure Now! - Secrets Mortgage Companies Don't Want You to Know

Available for instant download at jthomasblack.com or pick one up at the office.

Thank you for your referrals! We accept cases in the following areas-

Bankruptcy.
Debt Collection Defense.
Debt Collector Harassment.
I.R.S. Collection Defense.
Stop Foreclosure and Repossession.
Student Loan Help.

ARE YOU IN CHAPTER 13 NOW?

Always keep the law office updated with your current address, telephone numbers, and email address. We may need to reach you quickly. You can check on the status of your Trustee payments, how much you still owe on your case, etc., by going to www.ndc.org to set up your user ID and password. Lose job or overtime? Expenses increase? Want to give up property to lower payments? Call the office for a Motion to Modify worksheet. Complete it and email it or fax it to the office at 713-772-5058. We'll review it and contact you if a change to your plan is possible.

J. Thomas Black was licensed as an attorney in Texas by the Texas Supreme Court in May, 1982. Mr. Black is Board Certified in Consumer Bankruptcy Law by the Texas Board of Legal Specialization.

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