



## Bad Credit Rating Default Removal Case Study

### Client Profile:

Name:	Elizabeth
State:	NSW
Sex:	Female
Age:	52
Married/Single:	Married
Listing Type:	Payment default
Original Creditor:	AMEX Financial Services
Current Creditor:	Lion Finance P/L
Paid / Unpaid:	Settled
Listing Amount:	\$984

Application received:	11/01/2011
Stage 2 Payment received:	01/02/2011
Default Removed:	23/02/2011

### Background:

The client found themselves in arrears when direct debits were being made against the credit card for an ex-partner. Elizabeth attempted to stop the direct debit payments but they were denied at first until the creditor listened to reasoning and stopped the direct debits. The client entered into a payment plan to payback the arrears, and they were defaulted anyway.

### What were any challenges with the creditor:

No real challenges, and information requested was sent to us in a timely manner

### Why was the default removed:

Given the explanation received for getting the default, our Legislative Compliance Officers were easily able to see possible breaches of the rules and regulations that the creditors must adhere to. We then requested documents from the creditor so that we could investigate these possible breaches. After our investigation, we found that we were correct and we notified Lion Finance P/L of the breaches. They swiftly confirmed they will be removing the default.

### Summary:

At the time of writing this case study, Elizabeth is waiting on further listings to also be removed that MyCRA are also busy working on so that Elizabeth can refinance her property. We wish her the best. **Congratulations Elizabeth !** *(so far so good)*