



## Bad Credit Rating Default Removal Case Study

### Client Profile:

<b>Name:</b>	Shannon
<b>State:</b>	VIC
<b>Sex:</b>	Male
<b>Age:</b>	26
<b>Married/Single:</b>	Defacto
<b>Listing Type:</b>	Default
<b>Original Creditor:</b>	Australian Capital Financial Services
<b>Current Creditor:</b>	Australian Capital Financial Services
<b>Paid / Unpaid:</b>	Unpaid
<b>Listing Amount:</b>	\$102

<b>Application received:</b>	06/01/2011
<b>Stage 2 Payment received:</b>	15/02/2011
<b>Default Removed:</b>	08/03/2011

### Background:

Client had taken out a loan and shortly afterwards became unemployed. The client was aware that there was an amount in arrears however he does not believe that he was advised that he would be listed with a default. Australian Capital Financial Services have records to state that all required notices were sent.

### What were any challenges with the creditor?

The longest part of this case was the fact that we were unable to get in contact with the Credit Provider as they were primarily trading under a different name. It was upon the client providing further information that was not included in his application as well as further investigation by the Legislative Compliance Officers that assisted in finding the Credit Provider. Upon finding the Credit Provider, we were able to negotiate the removal of the listing.

### Why was the default removed?

Due to the fact that the client has a different recollection, as a gesture of good will they agreed to remove the default.

### Summary:

Shannon now has a young daughter and wants to purchase his first home for his young family.

The Default was removed in a total of 16 working days and Soon Shannon will be applying for finance for his new home – **Congratulations Shannon!**



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