



Luster *Industry Fact Sheet*

The average American holds a credit score of 700, and it is estimated that 70 percent of credit reports contain inaccuracies. While most lenders are requiring a credit score of 620 to qualify for a loan and a 720 or higher to receive the best rates, it is essential that consumers are aware of their rights and options when trying to improve their credit score.

For most, improving their credit score means addressing negative items on their credit report. While many of these items are accurate due to something like a late payment or missed payment, most consumers have some sort of inaccuracy on their credit report. Commonly these are incorrect addresses or employment history, but the mistakes can often be damaging, such as misreporting of payment history by a credit card company.

There are many options available for disputing credit report inaccuracies – from monthly services to attorneys – but the process can be expensive and confusing for most people. The Federal Trade Commission offers a do-it-yourself guide on their Web site for credit repair. While this information is accurate, and can be somewhat helpful, consumers can still be frustrated when attempting the process without any guidance.

The credit dispute process is time consuming. It requires that the individual stay on top of all communication to and from the credit card companies or credit bureaus, knowing what step to take next. This is where a service like Luster's can help.

While attorneys and monthly services can be expensive, the Luster software gives consumers access to comprehensive letters for each step of the dispute process. A built-in decision tree guides consumers on what communication to follow-up with depending on the response they get from credit bureaus or lenders.

With the right tools, consumers can address credit report inaccuracies themselves, from the comfort and privacy of their own homes. They don't have to pay for expensive attorneys or monthly services, and can feel at ease knowing they've taken all of the correct steps to address a dispute.

However, consumers should be aware of scam companies, and can read about warning signs by visiting <http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre13.shtm>.

To learn more about Luster, a one-time downloadable credit repair software developed by consumer advocates, visit www.lustermymcredit.com.

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