

# Contemporary Times

Quarterly Newsletter

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## **HOW TO GET A FREE CREDIT REPORT THAT IS TRULY, 100 PERCENT FREE**

Thanks to a new federal regulation, the big three credit bureaus-Equifax, Experian and TransUnion now must give each of us a free credit report every year. That's great news; by checking your credit report you can make sure no one has "stolen" your financial identity by opening up accounts in your name that you don't know about. And it's also a great way to make sure no inadvertent mistakes have found their way into your report; even the smallest of mistakes can send your FICO credit score tumbling. So you always want to make sure your credit report is spanking clean.

But as some consumers have already found out, free isn't necessarily free. The Federal Trade Commission recently gave a major slap on the hand to one of the credit bureaus which was slyly signing consumers up for a costly "credit monitoring" program when they requested their free credit report. If the consumer didn't cancel the monitoring service in the first 30 days, their credit card was billed \$79.95 for the annual credit monitoring. And it sure was easy to get duped, since the title of the website pushing this deal was <http://www.freecreditreport.com/>.

Makes your skin crawl, right?

Let's make sure you never run into any confusion about how to get your credit report for free. Just follow a few easy steps:

1. Don't show your card. Never ever give out your credit card number to get just your

credit report. Anyone who offers you a free credit report but also wants your card info is bad news. But remember, a FICO credit score is different from a credit report. And you do indeed need to pay for your FICO score.

2. Use the FTC website only. There are dozens of websites and ads claiming to offer free credit reports that then hoodwink you into signing up for costly services. Pay attention very carefully to what I am about to tell you: if you want to get your credit reports via the web, the only site you are to go to is [annualcreditreport.com](http://annualcreditreport.com). Please be very careful, there are other websites with similar names, but they are not to be trusted. The [annualcreditreport.com](http://annualcreditreport.com) website is maintained by the FTC. You can also get your free credit report by calling 1-877-322-8228.

Spread out your freebies over 12 months. First, always scour your credit card statements each month to make sure the only charges that show up are yours. That's the first line of defense against identity theft. Then go to [annualcreditreport.com](http://annualcreditreport.com) and request ONE credit report. Four months later get your second report, and four months after that, request your third report. For example, you can get your Experian free credit report Sept 1, then on January 1 get your Equifax and then on May 1 ask for your TransUnion free credit report. That's all the credit monitoring you need: every four months you can check to see if anything suspicious has shown up on an account. If you find a problem, once you work with that credit bureau to get it corrected, the bureau must pass along the info to the other two bureaus.

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## Paying Off Debt

With credit-card debt at epidemic proportions in this country--among the rich, among the poor--you must have seen television programs about getting out of debt, and you must have read dozens of articles explaining how to do it. I offer a step-by-step plan for getting out of debt in *The 9 Steps to Financial Freedom*, and there are other books available that cover the subject well, too. In short, there is plenty of help available to show you how to do get out of debt, you already know why you must get out of debt, and now I want you to take the actions that will enable you to reach that goal. Millions of people have done it, and so can you--but only if you raise it to a top priority and keep your vow to yourself to do it.

Having covered the topic at length in my *Nine Steps Book*, I am only going to summarize it here, because if you need to pay off debts, you need to know everything you can. However, here are ten important points to keep in mind: If you are in credit card trouble, you must cut up all of your credit cards now, with the possible exception of one card for emergencies; do not carry this card in your wallet, however. You must pay more than the minimum payment every month, as much more as you possibly can. If you owe a credit card company \$5000 at 18 percent interest and all you do is pay the minimum each month it will take you over 30 years to pay it off.

You must pay off the credit card with the highest interest rate first, and the rest in descending order. You must negotiate for yourself the best interest rates, even if it means switching credit cards every six months. You must understand everything about how your credit card works--all fees, how the company charges you, all about the so-called grace period, everything. You must honor all your debts equally--whether it's the money you owe Visa, or the money you owe your brother. After you pay off one credit card, you must apply the money you have been paying that particular

company to paying off another credit card. If you doubt that you can do this yourself, you must get in touch with a wonderful nonprofit agency known as the Consumer Credit Counseling Service; they can be reached by calling 1-800-388-2227. They will help you organize and consolidate your debt. You must never let this happen again. After your debts have all been paid off, you are to apply the money you were paying all those months toward creating your future.

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Here are the addresses, phone numbers, and websites of the big three credit bureaus, as well as the address of the Federal Trade Commission.

Equifax (formerly CBI/Equifax)  
P.O. Box 740241  
Atlanta, GA 30374-0241  
(800) 685-1111  
(800) 997-2493 for residents of Colorado, Georgia, Maryland, Massachusetts, New Jersey, or Vermont  
[www.equifax.com/](http://www.equifax.com/)

Experian (formerly TRW Information Systems, Inc.)  
P.O. Box 2104  
Allen, TX 75013-2104  
(888) 397-3742  
(888) EXPERIAN  
<http://www.experian.com/>

Trans Union Corporation Consumer Disclosure Center  
P.O. Box 2000  
Chester, PA 19022  
(800) 888-4213 (to order a copy of your credit report)  
(800) 916-8800 (to ask a question about your credit report)  
<http://www.tuc.com/>

Federal Trade Commission, Main Office  
6th Street & Pennsylvania Avenue  
NW Washington, D.C. 20580  
<http://www.ftc.gov/>

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## Important Fact

**Millions of Americans are victimized by identity theft each year.** Identity theft occurs when someone steals personal information to take over credit accounts, open new accounts, take out loans, rent an apartment, access bank accounts, or commit other similar crimes. When it happens, the victim's credit standing is often damaged. Repairing it can cost hundreds of dollars and take countless hours.

Nearly 10 million people fall victim to identity theft each year, costing consumers \$5 billion in out-of-pocket losses and businesses \$48 billion, according to the Federal Trade Commission.

On average, identity thieves stole nearly \$6,000 per person in 2004.\*\*

The median out-of-pocket cost per fraud victim in 2004 was \$750.\*\*

On average, victims spend 28 hours resolving credit, financial and other problems caused by identity theft.\*\*

\*\* According to January 2005 Identity Fraud Survey Report, co-released by Javelin Strategy & Research and the Better Business Bureau

## Standards of Conduct

1. Dress in standard business attire for your assignment unless otherwise instructed by your Coordinator.
2. Remember that you are there because of a real need on the part of the client. Make sure you clearly understand the client's requirements, deadlines, and procedures.
3. Do not work overtime without client authorization.
4. Always proofread your work.
5. Do not make or receive personal phone calls on the client's time. Use your breaks or lunch hours for personal business.
6. NEVER make a long distance phone call that would be billed to the client. In case of an

emergency, please have the call charged to your home phone.

7. NEVER use clients' E-mail system for personal use.
8. Failure to call to request another assignment may affect your unemployment benefits.

## "Food for Thought"

"The activity of reflection is a potent means of revelation" - Alice Bailey

## The President's Corner

To change the world one must start with his or herself first, then the world will start to change one by one.

## Employee of the Month

*Evelyne Samuel - January 2006*

*Patricia Pearson - February 2006*

*Leslie Kinney - March 2006*

Each "Employee of the Month" will receive a \$50.00 gift certificate. The employee of the month is based on attendance, references from supervisors, timeliness of time sheet delivery and willingness to go above and beyond normal expectations. Thank you and congratulations to all recipients. Please note you are eligible to repeat.

## Birthday List

*January - N/A*

*February -Aurelle Porter, Evelyne Samuel, Quintinia Milledge*

*March - Ranmali Fonseka*

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