

## Can they report tradelines twice on my credit report?

In today's credit environment, there may be times where tradelines appear to be reported twice. This can occur due to debt purchasers, turning account over for collections, refinancing your home, student loans and numerous other reasons.

All of these situations result in a particular trade (ie mortgage) being reported twice.

The original creditor will report your activity with them, then the purchaser of your mortgage will report your activity with them. When this occurs, normally, you will see that the trade was closed with the original creditor and your balance is zero.

There are times when we will see as many as eight trade lines, or more, for student loans - none in repayment - a new loan for each semester. Then they are all wrapped into one big student loan. But once again, you should see the original loans with a zero balance. While we profess no proficiency regarding "credit scores", but based on what we have seen, these situations do not appear to have a negative affect.

This same type of situation can occur in debt buying. The original creditor may post "Profit/Loss Write Off", but the balance should be zero. The new purchaser will most likely show the new balance, plus interest and fees.

You can also experience a situation where a business turned an account over for collections. In that case the amount is shown still due to the original creditor AND the collection agency. However, once again, we believe that the current credit scoring system accounts for that fact. The original tradeline will show "Placed in Collections." It is always best to pay the collection agency, who in turn remits back to the original creditor, by doing that you can be assured that both records will reflect a zero balance after payoff.

We have seen some individuals submit disputes in these situations, however, if the balance shows zero, the tradeline most likely will be found accurate and no change will occur.

Bankruptcies are unique to above. You may see the creditor indicating account "Written off to Bankruptcy" and you will see a public record item with the Bankruptcy, filing date and chapter. While the adverse tradeline, from the creditor will remain on your credit report for seven years, the public record of a bankruptcy will remain for ten years.

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