



Credit Repair Schemes - A Magic Wand?

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The Australian Securities & Investments Commission (ASIC) has just issued a press release warning consumers about the aggressive and misleading sales techniques of companies promising to wipe clean bad credit reports.

As the press release makes clear, many of these companies are making promises they cannot keep and at the same time are seeking large upfront payments. See a copy of the press release [here](#).

Despite what you might hear in certain advertisements, there is no “magic wand” for a debtor to improve their credit rating. The only ways that a credit report can be amended or updated is if the default listing is incorrect or the debt is paid.

The popularity of these credit repair schemes serves as a reminder that reporting a payment default remains an effective way to manage delinquent debt.

At Matthews Folbigg Lawyers we utilise default listing with reporting agencies as part of our multi-faceted approach to debt collection.

If you would like to discuss how Matthews Folbigg Lawyers can improve your credit collection performance, we would love to speak with you.