



# HOW TO NEGOTIATE WITH CREDITORS AND GET DEFAULT LISTINGS REMOVED

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## WHAT WE WILL COVER:

- How to negotiate your debt repayments with your creditors
- How to drastically reduce your monthly debt repayments
- How to get default listings removed from your credit report
- Credit repair tactics that the experts use to force credit bureaus to remove listings



## WHO DOES THE DATA BELONG TO?

- Credit report data belongs to the creditor and not the bureau
- Credit bureaus are only custodians of data
- Creditors can add or remove data from your credit report
- Default listings stay on your report for 2 years



## 20 DAY RULE

- Creditors have to give you 20 days notice in writing
- If you don't get it in writing then it's illegal
- You can threaten creditors with legal action if they list you without following the correct protocols or go to the credit ombud

# HOW TO REDUCE YOUR PAYMENTS

- It's better for a creditor to receive a portion of something than receiving nothing
- Tell the creditor you are committed to paying your debt
- Show them your budget and what you can afford to pay
- Have an end goal and negotiate towards it

## NEGOTIATING TIPS

- Speak to manager or head of finance
- NEVER get angry
- Don't tell any personal or sob stories
- Be sincere and friendly
- Use contingencies
- Work towards a complete settlement or reduced payment



# GETTING DEFAULT LISTINGS REMOVED

- Always get a settlement letter
- Insist that the creditor add "Paid As Agreed" on the letter
- Ask the creditor to remove the listing if you settle the account
- Dispute the account with bureaus if the creditor won't



# BONUS: DEALING WITH DEBT COLLECTORS

- Debt collectors BUY debt from creditors
- If they threaten you, put down the phone
- Never acknowledge debt on a phone call
- Never give any bank details on the phone
- Easy to get reduced payments from collectors
- Record all calls and get agreements in writing





# GET YOUR PERSONAL CREDIT REPORT AT:

[www.MyCreditStatus.co.za](http://www.MyCreditStatus.co.za)

