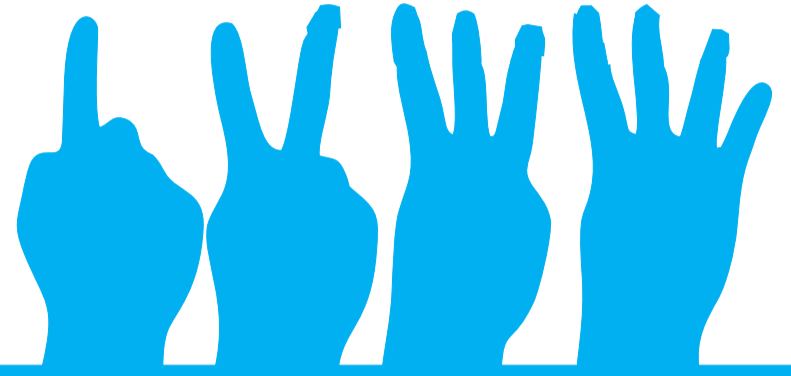




E-NEWSLETTER

FOUR THINGS THAT ONLY CREDIT BUREAUS CAN DO FOR YOU



A credit bureau collects data from a range of sources and provides its customers with valuable credit information, which enables them make better economic decisions.

The collected data can include general information about individuals and companies, ranging from industry codes, individual/company contact details, financial data regarding negative and positive payment history information, credit scores and additional economic details. In this release, CRC takes you through services only credit bureaus can offer you efficiently, particularly in Nigeria today.

01 GET CREDITS WITHOUT SWEAT

Do you know that it is not actually a crime to owe a debt anymore in Nigeria? With the advent of credits bureaus fully operational, all what lenders require to grant you credits even while owing another lender is a credible credit report which shows a positive payment history. So provided you are paying your debt regularly and by agreed terms, you can always get more credits for your life endeavours.

02 NEGOTIATE YOUR CREDIT TERMS

Remarkably unknown to many borrowers, lenders grant loans on varying terms due to perceived risk inferred from their credit reports. Approval or denial of credits and charging of either high or low interest rates greatly depend on the credit history of the borrower -- a high risk naturally attracts high rates along with other harsh conditions and vice-versa. With your credit report from a credible bureau in hand, and particularly with a good credit history reflected on it, you can walk up to any lender and eventually not only get your credit request granted but also have it on favourable terms negotiated by you.

03 KNOW WHO TO LEND YOUR MONEY

Running away with lenders' funds has been a common occurrence in countries like Nigeria which lacks adequate legal enforcement protection structure such that creditor-protection and bankruptcy laws are typically inadequate, and claiming delinquent payments can be extremely difficult. Credit bureaus provide personal demographic data and linkable information on possible relations. Also, dubious lenders who make borrowing from different lenders without payment habitual are now easily detected since their credit reports show this act when pulled by such potential lenders. Ultimately, credit bureaus pin red-alerts on perpetual defaulters and ensure they do not disappear under the economic radar. On the other hand, those with credible credit history are easily noticed and are granted credits easily.

04 NEVER RUN AFTER BORROWERS

"The man who never has money enough to pay his debts has too much of something else" said James Lendall Basford. In this present world economy dominated by capitalism, the situation could be worse. This leaves many borrowers moving from one lender to another without repayments to ensure survival.

Let us say Mr. A borrows from banks X and Y without paying back. All what bank Z needs to do when approached by Mr. A is request the credit information report of the latter from a credit bureau and not lend out the sought funds after discovering that he is not credit-worthy. This goes on with different lenders approached by this individual such that he is forced to go back to banks X and Y to repay his loans or remain without credits needed for his business. So you don't have to lift a finger searching for defaulters. After all, they always come back – thanks to credit bureaus.