

Spring clean your credit report!

When you're thinking of tidying and reorganizing your linen closet or your garage, don't forget about your credit report. The information in your credit report is what scoring companies such as FICO use to generate your credit score, which governs everything from how much you pay for a loan -- to your insurance rates.

Visit AnnualCreditReport.com for a free copy of all three bureaus' versions of your credit report. Federal law entitles you to a free copy of your credit report once every 12 months from the three major credit-reporting agencies: Equifax, Experian and TransUnion.

Start with your identification basics. Don't obsess over tiny fluctuations in credit scores. Instead, focus on the question, "Is it accurate?" Verify identifying information, including name, current address and Social Security number. Remember, nicknames do not impact your score, but an incorrect Social Security number does.

Be sure to look at all the accounts on your credit report and make sure they're all yours. Keep in mind that some store-brand credit cards and companies that handle medical billing, might have a different name than the one on the storefront or hospital.

Look for discrepancies or red flags. Contact the credit bureau for more information if you see an account you don't recognize. It could be somebody else's account that got into your report by mistake, or something you forgot about.

Also watch for accounts with a much higher balance than you carry. Since any of these items could indicate a case of mistaken identity or identity theft, these are issues to address right away.

Watch out for phantom money. Consumers with a history of collections, outstanding balances may appear larger due to fees assessed when the account is sold to a collection agency.

When accounts are sold, the original card balance should then drop to zero, and a new account, this time with the collection agency, will appear on the report. Sometimes, though, the issuer won't strike that balance from their records, so it will appear as if the consumer has two outstanding debts. If the debt is bought and sold numerous times, which is common, the problem can multiply.

How to dispute a mistake. If you do find a major mistake, verify if the problem is limited to just one report or all three.

If there's a case of mistaken identity, such as someone else's information on your report, or accounts listed that aren't familiar to you, contact the bureau. All three bureaus have online dispute forms, which can be easier because their dispute process is the same for all three bureaus.

In the case of negative information more than seven years old or a report of an outstanding balance that has actually been paid off, try contacting the lender directly.

Follow up. Keep notes of the people you speak with at the bureau or lender, when you contacted them and the date by which any corrective action will be taken. Check your credit report again after that date to make sure they followed through. The three credit bureaus "talk" to each other electronically, so a correction made on one report should be reflected on the other versions, too.

Source: bankrate.com

Are you Shred-dy?

Velocity will hold its spring shred day on **Thursday, March 20** from **10 a.m.-1 p.m** at **Velocity's Main Branch** in downtown Austin (**610 E 11th Street.**)

Members & employees of Velocity's partner groups are eligible to participate in **Shred Day**, so bring in **up to two file boxes** of documents with personal information for professional shredding. Don't worry—all materials are recycled. Snacks and water will be provided.

Catch the Save Wave -- Youth Savings Week: April 20-26

The warm weather is almost here and Velocity is ready to make a splash into savings!

Whether your children are surfers, swimmers or even sand castle architects, everyone is invited to hang ten and catch the save wave.

During Youth Savings Week, each Velocity branch will be hosting a drawing for a family 4-pack of awesome seats at a Sunday Round Rock Express ballgame.

Velocity will be giving out Amy's Ice Cream gift certificates for deposits over \$50 into a youth account during youth week. Deposits over \$300 will also get the kids entered into a drawing for a family outing at the new water park, Hawaiian Falls! Kowabunga!

Scholarships

For the past 20 years, Velocity's Board of Directors have awarded scholarships totaling over \$120,000 to graduating high school seniors and past scholarship winners continuing their college education. This spring, Velocity will award three new scholarships to credit union members that will graduate in 2014. Applications must be postmarked by April 30, 2014. To apply for the scholarship and see application requirements please visit www.velocitycu.com.

Member Perks and Discounts

Looking for a family friendly environment to enjoy this spring and summer? Check out www.velocitycu.com and click on "Resources" for discounts to Six Flags Fiesta Texas, Sea World and coming soon, Hawaiian Falls Pflugerville.

Velocity in the community

Paramount Break-A-Leg 5k

With running shoes laced up, Velocity dashed to participate in the Paramount's Break-A-Leg 5k, which benefits the historic Paramount & State Theatres. The Paramount Break-A-Leg 5k was held in conjunction with Austin Marathon & Half Marathon and had participants from 48 different states and five countries.

VIVA Red

What began in a church basement now reigns as one of the single largest sources of income for the Capital Area AIDS Legal Project, a program of AIDS Services of Austin. This year, VIVA was held in the Shoal Crossing Event Center and hosted local bands and faux gambling. All proceeds raised go directly to Capital Area AIDS Legal Project (CAALP), which provides valuable legal assistance to people living with HIV and AIDS in Central Texas.

Your Velocity Partner

As a valued Velocity Partner, you are privy to a wealth of financial knowledge and we are willing to come to you! Schedule a customized workshop for your employees ranging from budgeting basics to understanding the true cost of payday/title loans. To schedule or learn more, email Otter at otter.vansandt@velocitycu.com.