

You might also consider arranging power of attorney so that someone or several people you trust can act for you if your health worsens in the future and you can't look after your financial (or other) affairs yourself.

You might also want to suggest that members of your family and close friends keep an up-to-date copy of their credit information report, a will and a list of their financial commitments handy. If you are the person likely to sort out their affairs if they die or become seriously ill, it will help you if these documents are handy.

Useful contacts

Disha Financial Counselling
www.dishafc.org

Ahmedabad:
Phone: (079) 65126711 / 12 / 13
1.30 pm to 7.30 pm (Tuesday to Saturday)

Chennai:
Phone: (044) 42116459, 42115465/7
1.00 pm to 7.00 pm (Monday to Friday)

Delhi:
Phone: (0120) 2425972 / 73
11.30 am to 5.30 pm (Tuesday to Saturday)

Hyderabad:
Phone: (040) 40038837 / 38 / 39
12.30 pm to 6.30 pm (Tuesday to Saturday)

Jaipur:
Phone: (0141) 5101756 / 8
11.30 am to 5.30 pm (Tuesday to Saturday)

Kanpur:
Phone: (0512) 3914556 / 7
11.00 am to 5.00 pm (Tuesday to Saturday)

Kolkata:
Phone: (033) 64602300 / 2299
1.00 am to 7.00 pm (Tuesday to Saturday)

Ludhiana:
Phone: (0161) 5084067
11.30 am to 5.30 pm (Tuesday to Saturday)

Mumbai:
Phone: (022) 65971815 / 16 / 17
1.30 am to 7.30 pm (Tuesday to Saturday)

Moneylife Foundation
www.mlfoundation.in
Telephone: +91-22-24441059-60
Email ID: mail@mlfoundation.in

Experian Credit Information Company of India
Consumer Support
<http://www.experian.in>
Email: consumer.support@in.experian.com

Phone: 022 - 66419000
Monday to Friday between 9:30am and 6:30pm

Address
P.O. Box.9096, Goregaon (East),
Mumbai - 400063.



Other leaflets

This leaflet comes from a series of advice guides to help you understand how credit reports are produced and used and when they affect your life. Other guides available in this series are listed below.

- Denial of credit - Credit Crossroads
- Divorce and separation - Credit Crossroads
- Getting married - Credit Crossroads
- Moving home - Credit Crossroads
- Redundancy and reduction in income - Credit Crossroads
- Students and young people - Credit Crossroads

To get free copies of all these guides, visit www.experian.in
Information we hold about you may not be the same as any other credit information company

*Financial Counselling provided by DISHA & Money life Foundation is a free and confidential service. The service is to provide assistance to consumers by analyzing their current financial situation and to counsel, advise and provide options to the Consumer to take appropriate financial / investment decisions. The consumers are requested to read all offer documents / literature and investment brochures carefully before Investing and rely on any such advise / counselling at their own accord. ECICI under no circumstance shall be held responsible for any financial decisions and /or investments made by the consumer and disclaims any and all liability financial or otherwise suffered by the Consumer.

Bereavement or serious illness

Credit Crossroads



When you apply for credit, for example a credit card or a loan, you will probably give the lender permission to do a check with Experian or another credit information company. This check helps the lender know that you can afford to repay the money you want to borrow.

Experian does not decide who should get credit, but the information we provide may help the lender to decide.

We hope this guide will help you cope with credit after someone has died or become seriously ill.

How it all works

When you apply for credit, lenders have to make sure that you are who you say you are and live where you say you live. They also want to make sure that you are likely to be able to keep up the repayments.

They will look at the information you give them when you apply (such as your job and income). They will also look at the information we hold about you, which we call your Credit Information Report. It is important you understand the information on your credit information report. Your credit information report must also be up to date because it helps lenders check:

- Your name and address;
- How you have managed credit in the recent past; and
- How you are managing credit at the moment.

If your credit information report shows that you repay credit on time, this will usually help you get credit. It may also help you get the best credit deals. Once you close a credit account (such as a credit card, a personal loan or a home loan), details of how you handled your payments stay on your report. Negative information such as a 'default' – a credit account you have broken the terms of – also stays on your report.

You can ask us to send you a copy of your credit information report. We will also send you a leaflet to help you understand the information and answer any questions you have. You can also get help and advice from our website.

To order a copy of your credit information report:

- visit www.experian.in
- call 022 6641 9000
- email us at consumer.support@in.experian.com; or
- write to:
Consumer Support Team
Experian Credit Information Company of India Private Ltd
P. O. Box 9096
Goregaon (East)
Mumbai – 400063.

You will need to send us the completed and signed Credit

Information Report Request Form with a signed and dated photocopy of one of the following:

- PAN card, or
- Passport, or
- Voters ID.

AND

any one of the following (no more than 3 months old and for your current address):

- electricity bill, or
- telephone bill, or
- latest bank statement, or
- lease/licence deed, or
- sale/purchase deed, or
- passport.

Your credit information report will cost Rs.138:

- use internet banking to make a National Electronic Fund Transfer (NEFT), or
- pay at any of the 65,000 branches of more than 89 banks with the NEFT facility, or
- pay by demand draft payable in Mumbai to 'Experian Credit Information Company of India Private Limited'. The demand draft should be valid for 3 months.
- check www.experian.in for any other different mode of payment

When there is Bereavement

If a relative or a close friend dies, the last thing on your mind will be sorting out their finances. Similarly, if someone close to you becomes seriously ill, you are more likely to be concerned about their health than making sure their loans are paid.

When someone dies, it can save a lot of trouble if you contact any lenders they have accounts with straight away and tell them about the situation. It will help if you send them a letter to explain that you will be in touch later to find out what you need to do.

You should also get a copy of their credit information report. This will show you details of the credit accounts they have and how much they owe. We will send you their credit information report if you send us proof that you:

- have power of attorney, or
- are the executor of their will.

Once you have received the credit information report, send us a copy of the death certificate if you would like us to contact the relevant lenders to ask them to update their records. Some lenders might ask you to contact them directly. Lenders can appear to be insensitive if they chase debts owed by people who have died, but unless someone contacts these lenders. Identity

fraud is a growing problem. Fraudsters sometimes use the identities of dead people to apply for credit. You can reduce the chances of this happening by:

- making sure all existing credit accounts are closed,
- returning key documents such as their passport, driving licence, PAN card etc. to the organisations that issued them,
- arranging to remove the person's name from the electoral roll (voters list).

When someone is ill

When someone is seriously ill, he or she may not be able to keep up credit repayments or look after any other financial affairs. If this is the case, it might be a good idea to help them arrange and register a 'power of attorney'. This will allow you to officially deal with their finances for them.

You may not know what bills are paid regularly or how these are paid. If it's your spouse, some of the bills may be in both your names. You are not responsible for debts that are not in your name, but if you are a guarantor or joint account holder, the status of these loans is shown on your credit information report and you might find that any missed payments could prevent you from getting credit in the future.

A copy of the person's credit information report will show you details of the credit accounts they have. So, a copy of the credit information report can help you see what needs to be paid. We can send you a copy of another person's credit information report if you send us a copy of your power of attorney.

What you can do now

We would all like to be well organised, but the day-to-day business of working and running a home often gets in the way. It is when tragedy strikes that the real value of keeping good records becomes clear.

Don't let your own death or illness cause even more distress for your family and friends. The most important thing is to make a will. It is wise to get help from a solicitor or other suitable person when writing a will, especially if you plan to write the will yourself.

This will make sure that you write the will clearly and correctly, making it easier for the people you choose as executors to carry out your wishes. It is also important that you choose people you trust to be your executors, because they will be legally responsible for carrying out your wishes.

It is also recommended that you have life insurance cover and medical insurance cover. You should also make a list of the financial commitments you have, who they are with, how much needs to be paid and when. Make sure the list is always up to date and keep it with a copy of your will and credit information report. This will mean that if you suddenly go into hospital or die, someone can quickly and easily sort things out for you and make sure that your lenders know what the situation is.