

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.

- Bereavement or serious illness
- Denial of credit - Credit Crossroads
- Divorce and separation - Credit Crossroads
- Getting married - Credit Crossroads
- Moving home - 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

Redundancy and Reduction In Income

Credit Crossroads



*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.

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 if you lose your job or if your income is seriously reduced.

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

Get in touch as soon as possible

If you lose your job, you are probably very busy looking for a new one. Don't let this stop you from staying in control of your finances to avoid problems in the future.

It is important to act now. If it takes longer than you think to find a job, and you fall behind on your credit commitments this could seriously affect your finances and your credit information report.

If you have less money coming in, you might not be able to pay all your bills. This is especially likely if your drop in income was sudden or unexpected and you couldn't budget for it.

You should also review any government benefits you currently get or may be entitled to. See the 'Useful contacts' section at the end of this guide for details of organisations that can help you do this.

As soon as you know you are going to lose your job, have to work part time or receive a lower income, contact the lenders you have credit cards and loans with and tell them about your new circumstances straight away.

Be a responsible borrower

Lenders won't think less of you if you tell them your income has dropped. If you tell them about any change in your circumstances, and keep them up to date, they will actually see you as a responsible borrower.

If you own your home, it is most important to contact your home loan lender. If you find it difficult to pay your home loan EMI (Equated Monthly Instalment) in the future, you could lose your home. But if you let your lender know about your change in circumstances as soon as possible, they might be able to help. The same is true for other lenders, including any credit card companies, banks or finance companies you have loans or other credit accounts with.

They do not want the expense and bother of chasing you for payments or, in extreme cases, taking you to court. They would much rather find a way of helping you out.

Sort it out soon

Lenders can only help you if you tell them about your circumstances. It's important to act as soon as you think you may have difficulties. Don't let things start to go wrong before you do anything. Contact all the companies you have a credit account with, even if you think you can manage your repayments for a while. Start with your debts for the most important things, such as your home loan.

Getting a copy of your credit information report might help you remember all the lenders you need to contact. Your report will also help you to understand how your ability to get loans could be affected if you fall behind with any of your repayments. If you think you might struggle to keep up all your repayments, get advice from a credible credit counselling agency which offers free advice. Contact details for some of the agencies are given at the end of this leaflet.

Protect your credit history by acting sensibly. If you lose your job and find you have less money coming in, let your lenders know.