

Does paying off past-due accounts neutralize their negative status?

Contributed by Rockmond
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Unfortunately the answer is no. Once-delinquent, past-due accounts still show up as severe negatives even if they have subsequently been paid off. It's important to note that credit reports don't just show your current credit situation, but they also show what your credit situation has been in the past.
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Faqs On Bankruptcy Part2

Unfortunately the answer is no. Once-delinquent, past-due accounts still show up as severe negatives even if they have subsequently been paid off. It's important to note that credit reports don't just show your current credit situation, but they also show what your credit situation has been in the past. Therefore, past delinquency, collection activity or a charged off listing does a great deal of damage to the credit score even if it was paid off.

Do negative items remain listed for at least 7 years?

{bot_wrgoogle}The law states that negative listings can appear on your credit report for no longer than seven years. In addition, the credit grantor or the credit bureau itself can choose to delete the negative credit listing as they see fit.

Why is my credit score so important?

An individual's FICO credit score is an extremely important number which is often overlooked and ignored by many consumers. A low FICO score will cost you thousands of dollars in extra interest when purchasing a home or buying a car. While a FICO credit score is mostly influenced by an individual's credit and payment history, there are other factors that could negatively impact the credit score. In many instances a person's FICO score is lower than it should be because of incorrect entries and identity theft.

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