

Credit protection important

Article III: Guidelines For Using Credit

By ALISON MANZER L.L.B.

There are a number of simple guidelines which you should keep in mind when you are deciding whether or not to use credit. Whenever possible, you should separate your business credit use from your personal assets and credit use. You should seek the advice of a lawyer on how to do this if you are seeking business credit. For both business and

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personal credit, it is very important that you keep proper records of the amount of credit you use. In addition, there must always be available a workable repayment plan, that is you must be sure you will have sufficient income to repay on a

reasonable basis the amounts you borrow. This procedure of keeping proper records and having a workable repayment plan can be assisted by carefully drafting a budget of expenses and income over both a short and a longer period of time.

There have been a number of recent changes

in the law which provide some additional protection for borrowers, particularly in cases where the money is used to purchase consumer goods. Although the rate of interest which may be charged on money loaned is not restricted by law, there are certain requirements in cases where the money is being loaned for a consumer purchase.

The lender must fully and completely disclose all of the terms of borrowing the money. Both the advertising regarding the credit to be provided and the contract entered into to provide that credit must

completely set out certain items such as the annual rate of interest, the amount of payments and various other items which will help the borrower know exactly what the situation is regarding the use of those funds. If the amount of interest is not specified in the credit contract then the law provides that interest can only be charged at the rate of five per cent.

Another important advance in the law governing the credit system is the change in consumer reporting requirements. An individual can now demand from a credit

reporting agency the information which is being retained in its file. If you believe there is an error in the information held by a consumer reporting agency, you can demand that the agency verify the facts in the file. If the agency does find an error, it must notify anyone to whom it has supplied that information.

Generally, a demand will only be made on a credit reporting agency in cases where the consumer is suddenly refused the use of credit on the basis that he or she does not have a good credit rating. If you suspect that there is a

problem with your credit rating or other information retained by the credit reporting agency, you should periodically demand the right to access to the information being held in your file.

The information in this article is accurate as of January, 1982. For more information on this and other topics contact Community Legal Education Ontario, 111 Queen St. E., Suite 310, Toronto, Ont. M5C 1S2. For legal advice contact your local lawyer or the Halton Hills Community Legal Aid Clinic at 5 Wesleyan St., Georgetown, 877-5256.

Street party!

Hawks Place, Georgetown, residents are planning a street dance Aug. 28. Town council Monday agreed to allow residents to close off the route while the party is on between 8 p.m. and midnight. In a report, the town clerk's department noted that while the use of roads for celebrations should not be encouraged "it has to be viewed in relationship to the social and neighborhood spirit which can be generated".

Budget for repairs

Presenting a petition gathered by Sideroad 22 residents, Coun. Pam Sheldon managed to convince council that road repairs along the road should be considered when the town prepares its 1983 budget. She said the road has been substandard for "many, many years" and periodically rolling a grader over it doesn't appear to be doing much good. Council agreed to present resident's concerns to the budget committee which will begin meeting later this fall.

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