Credit protection important

For Using Credit

By ALISON MANZER LLB.

There are a number of simple guidelines which you should keep in mind when you are deciding credit. Whenever possible, seeking business credit.

a CLEO publication

whether or not to use personal credit, it is very reasonable basis the Important that you keep amounts you borrow. This you should separate your proper records of the procedure of keeping business credit use from amount of credit you use. proper records and having your personal assets and In addition, there must credit use. You should always be available a seek the advice of a lawyer workable repayment plan, carefully drafting a on how to do this if you are that is you must be sure budget of expenses and you will have sufficient For both business and income to repay on a

time.

a workable repayment

plan can be assisted by

income over both a short

and a longer period of

in the law which provide completely set out certain for borrowers, particularly in cases where the consumer goods. Although the rate of interest which may be charged on money loaned is not restricted by law, there are certain amount of interest is not requirements in cases where the money is being contract then the law loaned for a consumer provides that interest can purchase.

The lender must fully of five per cent. and completely disclose all of the terms of borrowing the money. Both the advertising regarding the credit to be provided and There have been a the contract entered into

some additional protection items such as the annual rate of interest, the amount of payments and money is used to purchase various other items which will help the borrower know exactly what the situation is regarding the use of those funds. If the specified in the credit only be charged at the rate

Another important advance in the law governing the credit system is the change in consumer reporting requirements. An individual can now number of recent changes to provide that credit must 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.

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 Generally, a demand 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!

Howks 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 beencouraged "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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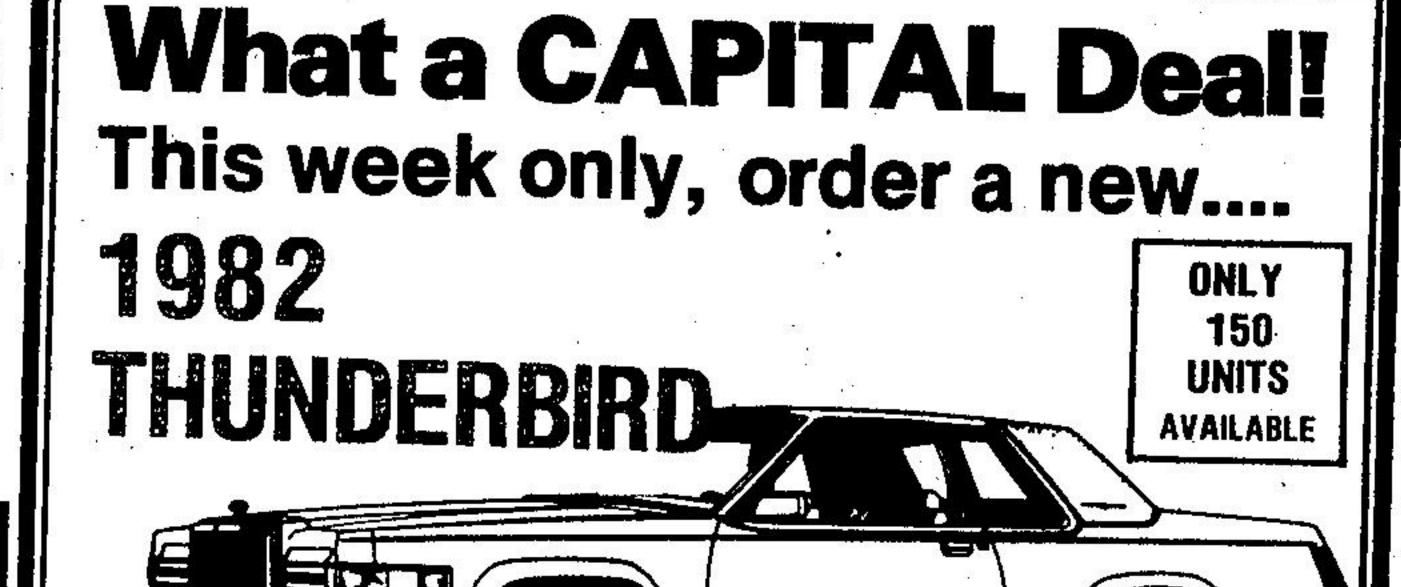
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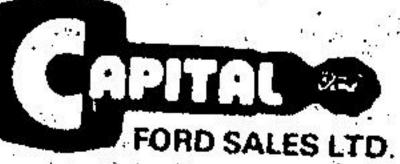
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