

How To Fix Errors In Credit Reports And Boost Scores With OneScore

Category: Business

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Getting rejected for a personal loan can be a frustrating experience, especially for those with stable incomes and what seems to be a clean financial track record. One reason for applications to get rejected is not because borrowers lack financial discipline, but because of overlooked errors in their credit reports.

These inaccuracies can be anything from outdated account details to fraudulent entries of a loan that the applicant did not even know existed in their name. To bridge this knowledge gap, the OneScore App allows user to check their credit score and report for free. By seeing all their credit accounts in one place, users can identify fraud and errors seamlessly.

What's more, they can increase their score over time to get a better [instant personal loan](#) deal and take charge of their credit health with timely repayment reminders. With all these features, OneScore is helping users reduce loan rejection and borrow more smartly than ever, putting more power back in the hands of responsible users.

Likely Errors in Credit Reports

A credit report is meant to be a clear snapshot of an individual's financial history, but it is not always accurate. In fact, even small mistakes in a credit report can have big consequences, from unexpected loan rejections to higher interest rates due to lower credit scores.

Here are some of the common mistakes one may encounter in their credit report:

- **Errors in Identity Information:** An individual's credit information report (CIR) can have certain mistakes in name, address, contact details, etc. Sometimes, there may be a mix-up with a credit account of one person appearing under the name of another person with the same or a similar name.
- **Errors in Account-related Information:** Credit reports can sometimes contain inaccuracies in how an applicant's accounts are recorded. For example, accounts that are still open may be mistakenly reported as closed or vice versa. Sometimes, accounts may also show missed or late payments even when the applicant has paid on time.
- **Errors in Reported Balance:** There may be certain accounts with incorrect current balances or borrowing limits.
- **Duplication Errors:** There may be the same debt listed more than once, possibly under different names or creditors.
- **Fraudulent Accounts or Transactions:** Sometimes, there may be unknown accounts or transactions in the applicant's name, which may be dragging their credit standing down. This may happen due to a fraudulent loan taken in a consumer's name by a scammer.

These inaccuracies can lead to a lower credit score, which is a critical factor that lenders consider when evaluating loan applications. A diminished credit score increases the likelihood of loan rejections, as lenders may perceive the applicant as a higher risk.

How OneScore Helps Avoid Rejections

While the credit report gets updated every 30-45 days, most credit bureaus like CIBIL and Experian give access to them for free only once a year. OneScore offers a user-friendly

platform that allows individuals to access their credit scores and reports from major bureaus like TransUnion CIBIL and Experian for free across their lifetime.

Upon reviewing their credit reports with OneScore, users can identify discrepancies, such as incorrect personal details, outdated account statuses, or unauthorised credit accounts. The platform provides a straightforward process to report these errors directly to the respective credit bureaus, initiating a dispute resolution process.

By promptly addressing these inaccuracies, users can improve their credit scores, thereby enhancing their eligibility for personal loans. If one finds inaccuracies in their credit report, they can raise a dispute with CIBIL by following these simple steps:

1. Click on the "Report an error" option in OneScore
2. The user will be redirected to the CIBIL website
3. Log in with credentials and click on "Dispute Resolution"
4. Click on the "Credit Report" section and proceed to the "Dispute Centre"
5. Select the "Dispute an Item" option and follow the instructions outlined there
6. One can raise a dispute on their account information and data fields provided by the bank or financial company
7. Hit "Submit" and get a pop-up with a summary

Achieving financial freedom requires discipline and planning, along with access to the right tools. That is where OneScore steps in. With this app, applicants can manage their credit [health](#) and make informed financial choices without being

overwhelmed. They get a clear view of their credit profile and personalised insights to keep them on track.

When life calls for a little extra support, be it a home upgrade, travel, or emergencies, one can get access to tailored financial solutions like the [OneScore Personal Loan](#). This is a seamless personal loan facility allowing users to borrow up to ₹15 lakhs at competitive interest rates, all based on the applicant's credit profile.

What is more, applicants can get this online loan with minimal paperwork and no hidden charges. To start the journey toward better credit [health](#), one can download the OneScore App and unlock smarter borrowing with the instant loan options, too.

