



What is a Chargeoff?

A **chargeoff** is the declaration by a creditor (usually a credit card account) that an amount of debt is unlikely to be collected.





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What does it look like?

When you fail to pay a debt, such as a credit card, the creditor will list your account as a charge-off.

The creditor will inform the three major credit bureaus of the charge-off status on the account and may or may not contact you directly.





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What is the difference between unpaid and paid chargeoff?

If you fail to pay a debt for a period of time (usually around 180 days), the creditor usually assumes it will not be paid, and writes the balance due off his books as a tax deductible "unpaid charge off".

If you then pay the debt after it has been paid, it is a "paid charge off" Once you pay the debt, the creditor will change the status to paid charge off.

NATIONAL GRID SERVICE CO

Address: 300 ERIE BLVD W SYRACUSE, NY 13202 (800) 443-1837
Account Number: 00000000000742436709332634....
Address Identification Number: 0647219415

Status: Account charged off. \$4,291 written off.

Date Opened: 05/2007
Reported Since: 09/2009
Date of Status: 09/2009
Last Reported: 09/2009

Type: Installment
Terms: 1 Months
Monthly Payment: \$0
Responsibility: Individual

Your Statement:
 Y ITEM DISPUTED BY CONSUMER

Account History:
 Charge Off as of Sep 2009

Status Details: This account is scheduled to continue on record until Mar 2014. This item was updated from our processing of your dispute in Nov 2011.

Credit Limit/Original Amount: Unknown
High Balance: NA
Recent Balance: \$4,291 as of 09/2009
Recent Payment: \$0

Credit Limit/Original Amount: \$500
 High Balance: \$885
 Recent Balance: NA
 Recent Payment: NA

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this is a paid charge -off since the balance is 0/NA in experian.



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COMCAST CABLE COMMUNICAT

Address: Account Number:
 1 COMCAST CTR 9527143....
 PHILADELPHIA,
 PA 19103
No phone number available

Address Identification Number:
 0039886582

Status: Account charged off. \$639 written off. \$639 past due as of Jun 2011.

Status Details: This account is scheduled to continue on record until Jul 2017. This item remained unchanged from our processing of your dispute in Sep 2011.

Date Opened: Type:
 03/2010 Installment
 Reported Since: Terms:
 03/2011 1 Months
 Date of Status: Monthly Payment:
 03/2011 \$0
 Last Reported: Responsibility:
 06/2011 Individual

Credit Limit/Original Amount:
 Unknown
 High Balance:
 NA
 Recent Balance:
 \$639 as of 06/2011
 Recent Payment:
 \$0

Account History:
 Charge Off as of Mar 2011 to Jun 2011

This shows an Unpaid charge-off



While this shows a Paid charge-off



CAPITAL ONE

Address: Account Number:
 PO BOX 30281 486236255868....
 SALT LAKE CITY, UT 84130
 (800) 955-7070

Address Identification Number:
 0045570092

Status: Paid, Closed. \$986 written off.

Date Opened: Type:
 05/2005 Credit card
 Reported Since: Terms:
 05/2005 NA
 Date of Status: Monthly Payment:
 03/2010 \$0
 Last Reported: Responsibility:
 03/2010 Individual

Credit Limit/Original Amount:
 \$500
 High Balance:
 \$1,285
 Recent Balance:
 NA
 Recent Payment:
 NA

Creditor's Statement: Account closed at credit grantor's request.

Account History:

Charge Off as of Feb 2010, Jan 2010, Dec 2009, Nov 2009, Oct 2009, Sep 2009, Aug 2009, Jul 2009, Jun 2009, May 2009, Apr



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Paid in Settlement Charge-off

This means settled for less than the full amount.

The monetary amount of the settlement is not recorded.

If the creditor enters that special acomment, it is viewable by anyone accessing your Credit Report up until the normal Credit Report deletion date for the item of information.

BANK OF AMERICA

Address: PO BOX 17054
WILMINGTON,
DE 19850
(800) 421-2110

Account Number:
426451899912....

Address Identification Number:
0695430986

Status: Paid in settlement.

Status Details: This account is scheduled to continue on record until Oct 2016.

This item was updated from our processing of your dispute in Apr 2011.

Date Opened: 07/2005
Type: Credit card
Reported Since: 10/2008
Terms: NA
Date of Status: 12/2010
Monthly Payment: \$0
Last Reported: 12/2010
Responsibility: Individual

Credit Limit/Original Amount:

NA

High Balance:

\$22,249

Recent Balance:

NA

Recent Payment:

NA

Creditor's Statement: Account legally paid in full for less than full balance.

Account History:

Charge Off as of Dec 2010

180 days past due as of Jun 2010 to Sep 2010

This is an example of a Paid in settlement charge-off



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