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Exclusive Interview with North Shore Advisory Inc. Credit Expert, Tracy Becker

April 5, 2016
in Credit, Debt Consolidation, Financing, funding, Successful Business, Uncategorized



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Exclusive Interview with North Shore Advisory Inc. Credit Expert, Tracy Becker

York based national Credit Restoration & Education Company, [North Shore Advisory, Inc.](#) has helped thousands of individuals and companies throughout the United States for over 25 years. Founder and President, [Tracy Becker](#), a Certified Expert Credit Witness, Certified Fico Professional, and established author (check out her latest book, [Credit Score Power](#)), has lead her team to improve the overall financial condition of thousands of companies over the years, improving their credit, saving them millions of dollars, and providinginars and counseling to educate them on building and maintaining excellent credit scores. Tracy has catered the likes of Coldwell Bankers, Halstead, Citi Habitats, and developed partnerships with many loan professionals from banks like Chase, M&T, HSBC, TD Bank, amongst others. She has also often been quoted in publications such as the NY Times, American Banker, Investment News, Daily News, and many more. Excel Capital Management recently had the pleasure of interviewing Tracy in hopes of providing small business owners with insight on achieving a healthy credit scores and how it affects the overall growth of their business. Enjoy!

Excel Capital Management: Thanks for taking the time to chat with us Tracy. To start off, can you tell us a bit about how you got into your industry?

Tracy Becker: My husband was a real estate investor back in the 80's and when the market crashed he was forced to claim bankruptcy. I was in the financial planning industry at the time. After the bankruptcy was completed, we started researching how he could improve his credit. After a lot of hard work and energy, we were able to better understand the industry and substantially improve his credit score. Together, we decided it would be a great business idea since so many people had credit issues and there was little information about how to improve credit at the time.

ECM: With the help of experts such as yourself and the North Shore Advisory team, credit repair has been made easier for individuals and business owners alike. Can you tell our readers a little bit about what your

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company does?

TB: There are many credit repair firms that have popped up in the last 5-7 years. Most of them do what we call "generic letter writing campaigns" which require minimal work effort and almost no strategy. These firms put very little thought into creating the right system to improve credit, which keeps the cost down, but ultimately produces poor results. At NSA, we review each credit profile by analyzing all of the information on the accounts and listen to our client's story so we can learn about the circumstances surrounding the delinquency. We prioritize our client's goals and consider the time frame that the client has to reach a certain score. After we gather all the facts, one of our FICO Certified Negotiators does a forensic analysis and puts together a personalized strategy that will create the greatest chance of success. If we feel that we will not have success, we do not offer our services. Our program includes access to our credit education site where clients can learn tricks and tips through proper credit management. This site helps clients increase scores while we are working on credit improvement through removing or changing delinquencies. Our FICO Certified Negotiators keep clients up to date on changes to credit scores and the status of their file. Our unique credit repair programs have delivered great success to our clients.

We provide excellent programs for improving and monitoring business credit as well. In today's fast paced business world more partners, lenders, and potential accounts need to make quick decisions as to which suppliers, borrowers, and partners they want to work with; decision-makers use a variety of business credit scores, indexes, and reports to discard unqualified candidates from being considered for a partnership or a loan. Because the business credit industry is highly unregulated, most firms do not even know their business credit scores and indexes are being reviewed. What do I mean by this? Unlike personal credit, when a business's credit profile is pulled, the business owner is typically not notified. Our business credit repair process places firms in the most attractive thresholds, so that they are prepared for an unexpected review. Our monitoring program monitors business credit levels regularly so that owners may rest easy knowing that they will always have their best foot forward.

ECM: For someone starting out or someone trying to bounce back, aside from a credit repair program, what are others ways for individuals and business owners to build up their credit?

TB: The best thing to do is to order your business and personal credit reports; once you have your reports, you can reach out to our Credit Experts and they will give you feedback on the options available to you. In many cases, those that have no need for our services will still receive excellent advice about what their next steps should be.

ECM: Do you see a significant difference in credit score amongst different age sets? For instance, what patterns do you see amongst people in their early twenties, thirties to forties, and fifties and up? What about credit scores based on a person's background and location?

TB: Honestly, it is hard to make an assumption about that since we typically service people who need credit improvement; we are not usually exposed to individuals with good credit or individuals that are not interested in their credit profile because that isn't our line of work. I can say that older generations usually have more credit since they have had more time to develop it; and many studies suggest that millennials are the generation with the least amount of credit education, which often leads to unintentional poor credit habits; the most important advice for anyone at any age is to get educated and take care of your very important credit profiles since they are a great asset.

ECM: With the economic downturn in recent years, there seems to have been a shift in what makes a good to excellent credit score? For example, a few years ago, a credit score in the mid 600s and low 700s was considered "great" credit. That's not always the case now. Would you agree that things have changed? How has this impacted your industry?

TB: Things changed dramatically. Banks have become more restrictive when it comes to personal and business lending alike, therefore, they require individuals to have a higher credit score threshold to receive the best pricing. From an outside perspective, it makes sense since there was such great financial loss as a result of lender flexibility with credit score thresholds.

The economic downturn really influenced our industry; it brought in a substantial amount of firms that tried to cash in on the credit score downturn. These fly-by-night-firms attracted and continue to attract credit challenged individuals with their low pricing but they deliver minimal success and take money from those that should probably not be using a credit repair firm. In my opinion, it is immoral to take money from someone who can barely pay their bills when you know they will have a new late payment dropping the scores yet again. Consumers should be wary of companies that will work on credit without asking them any questions about their current financial situation and goals. For businesses, the lending industry has changed as well. There is greater emphasis on business credit scores/indexes; however, many business owners do not understand the indexes and are not aware that a lender or a potential partner can view their scores at any time without notifying them. All business owners should have full knowledge of their Dun & Bradstreet, Experian, and Equifax business credit reports/scores and indexes. If they are not in excellent standing, they should reach out to us for a full credit analysis to see if we can help.

ECM: In the past few years, a person's credit worthiness has also been investigated via social media sites and other avenues (read more on that here via NPR), rather than just based on a credit score alone from the top three bureaus. Can you elaborate on this? Do you believe a social media footprint should affect a person's credit report?

TB: There has been much talk about social media scores, but social media outlets have backed away from the idea of using social media scores to determine creditworthiness because they would have to abide by the same regulations as the credit bureaus. The concept opens up a lot of risk and possible litigation; I do not

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believe we will see much of this in the near future since it can be viewed as discriminatory. I do believe decisions can be made using credit scores and gathering information about a firm's presence on social media to decide if they are a vibrant and active entity.

ECM: At Excel, we focus on providing small to mid-sized businesses with financing solutions such as Merchant Cash Advances, Asset Based Loans, Unsecured Business Loans, and more. A lot of business owners choose these solutions due to minimal requirements. For instance, there's no minimum FICO score requirement. What is your take on this?

TB: There is a place for all of these financial vehicles if used correctly. I think it is great to have as many choices as possible. The ideal position for any firm is to have excellent credit for both the business and the principal(s). This will provide more opportunity to choose which financial vehicles are best for them with the help of professionals at Excel.

ECM: Lastly, Tracy, what advice would you give to business owners, such as millennials, who may have little to no personal and/or business credit?

TB: It is very important to start building credit. With limited or no credit getting a secured credit card would be the first step. Make sure the card will be reported to the credit bureaus. After using the card for 3-6 months, I would suggest that you apply for a non-secured card and use that as well. Following these steps can slowly help build excellent credit; as long as all accounts are paid on time, scores will increase. If you would like to learn more about credit visit our site to read many related articles www.northshoreadvisory.com. As far as building business credit that is a bit more complicated since not every vendor, lender, or creditor reports to the credit bureaus. The best step is to reach out to us to discuss the best strategy for your unique business.

To learn more about the business financing solutions, Excel Capital Management offers, check out our [Solutions Page](#). To learn more about the Credit Repair and Restoration solutions Tracy Becker and North Shore Advisory offers, visit: <http://www.northshoreadvisory.com/>



North Shore Advisory Inc.
Credit Expert, Tracy
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Excel Capital

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New York based national Credit Restoration & Education Company, North Shore Advisory, Inc. has helped thousands of individuals and companies throughout the United States for over 25 years. Founder and President, Tracy Becker, a Certified Expert Credit Witness, Certified Fico [...]

I've been really happy with Excel Capital and Chad – the process has been very easy and simple. Also, they frequently place orders with us, rather than going to a big catering companies. It's clear they support and care for their customers.

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April 1, 2016

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