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Trigger Leads: Protect Your Personal Data

Did you know that the major credit bureaus sell your personal information? It's true! Known as "trigger leads", the files of borrowers applying for a home loan are immediately flagged, packaged, and sold by the credit bureaus to the highest bidders.

For about \$25 to \$100 or more, your name and certain specifics about your credit report, including your address, phone number, mortgage history, and even your FICO score range, are sold to unscrupulous mortgage companies which then blindly solicit your business. This results in numerous unwanted phone calls and junk mail offers which are in no way associated with your real estate agent or loan professional.



Unfortunately, no legislation presently exists to prevent the credit bureaus from profiting at your expense. As a trigger lead, you are simply at the mercy of any number of too-good-to-be-true offers designed specifically to try and discredit the mortgage professionals you know and trust.

Don't be fooled! Ultimately, there are only a limited number of sources where lenders may turn to obtain mortgage money, and it's unlikely that you will find an unbelievably low rate without an unbelievably high cost. That's why, prior to taking an application for any loan program, I always encourage my clients to opt-out of credit bureau solicitations by visiting www.optoutprescreen.com. For new home buyers, this is the simplest way to avoid the problem altogether.

As you embark on what could be the largest financial transaction of your life, it's important to have a professional mortgage specialist on your team who has your best interests at heart.

If you'd like more information on trigger leads, credit reports, or the various mortgage products available to help you reach your financial goals and needs, call me today.

