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*"The safety of the people
is the highest law"*

-CICERO

Your medical debt may no longer hurt your credit score - here's why

Medical bills are ruining American life. In the past five years, according to the Kaiser Family Fund, more than half of adults report they have gone into debt because of medical bills. A quarter of adults report owing more than \$5,000. About 1 in 5 say they can never pay it off.

In April the big three credit reporting agencies announced that medical debt remarks will be wiped away from millions of credit reports as of July 1, 2022. Here are the details of the new changes:

- Past paid medical debt that was in collections will no longer be included on consumer credit reports. You still owe the bill, but it is not reported.
- You'll have more time before unpaid medical debt is reported on your credit report: Unpaid medical debt that is currently in collections for one year will be reported on credit reports. This is an increase from six months that was enacted in 2017.
- Starting in the first half of 2023, Equifax, Experian and TransUnion will no longer include medical debt in collections under \$500 on credit reports.

Respectfully,



William C. Faber, Jr.