A COMPANION WORKBOOK

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Borrowed Mistakes
Field Guide

A companion to the revised Borrowed Mistakes manuscript.
Fifteen chapter sections and six adaptable letters.

The book tells the story. This is where you work on your own situation. You do not have to finish every page or make your credit look like mine. Start with the report, the bill, or the decision you actually need to understand.

My name or initials

The problem I want to understand first

One thing I can do today

Use this as a printed workbook or edit the Word version. Keep completed copies private. Use shortened account references, not full Social Security numbers or bank credentials. The exercises do not predict a score, guarantee deletion, or replace a court response.

Credit guidance checked October 5, 2026. Source numbers refer to the references at the back. Provider requirements and laws can change. Check the applicable current instructions before acting.

HOW TO USE THIS GUIDE

Find the Page You Need

The section numbers follow the book chapters. You can return to a page when a new bill, report, or decision makes it useful.

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For a debt lawsuit, preserve the response deadline on the papers. A worksheet or dispute letter does not answer a lawsuit. For suspected identity theft, use IdentityTheft.gov and the official recovery steps. [1, 5]

CHAPTER 1 *The First Time I Blew It and Didn't Know Why*

Payments and the Cost Behind Them

I could tell you the truck payment. I could not explain the loan. Write down what you know about one account, then find what you have been guessing.

Account or lender and source document

WHAT THE STATEMENT OR AGREEMENT ACTUALLY SAYS

Item	My figure	Where I found it

Use the rows for balance, rate, payment due, due date, fees, and estimated repayment time. A minimum payment is not the total price of borrowing. Do not invent an estimate if the statement does not provide one.

What happens if I make only the required payment and stop new purchases?

Who else is responsible for this account, and what does the agreement say?

The question I will resolve before borrowing again

CHAPTER 2 *What I Inherited That No One Meant to Give Me*

What I Learned Without Being Taught

You can keep the good things your family taught you and question the rest. Pick one belief about money rather than trying to explain your whole childhood.

A money belief I grew up with

Where I see it in my decisions now

What the belief helped me do

What it left me unprepared for

What I want my family to hear or see from me instead

One conversation or household habit I will change this week

CHAPTER 3 *The Number Nobody Explained*

Read All Three Reports

Start with the accounts, not just a score on your phone. Get the reports through AnnualCreditReport.com. Free weekly online access is available as this guide is prepared; you do not need paid monitoring to start. [2]

REPORT RECORD

Bureau	Date obtained	Saved where

Use one row each for Equifax, Experian, and TransUnion. Save the full report. Keep any confirmation number in your private records.

WHAT NEEDS ANOTHER LOOK

Account reference	What I noticed	Record to compare

Differences can reflect reporting dates or an error. An original creditor and a collector may both appear without that automatically being a duplicate mistake. [1]

One entry I can check against a statement or other record today

CHAPTER 3 *Continued*

Know Which Number You Are Watching

Two scores can differ because they use different models, bureaus, or dates. Keep those labels with the number. Income is not a FICO scoring factor, but a lender can still consider ability to pay. [3, 4]

SCORE RECORD

Provider and date	Model and bureau	Score

For an upcoming application, what model and other requirements does the lender use?

What have I assumed about approval that the lender has not confirmed?

What I need to check before submitting an application

Do not apply just to find out a score. A hard inquiry or a new account can affect the file. A score alone is not an approval or a rate quote. [3]

CHAPTER 4 *Why Doing the Right Thing Made My Score Drop*

Payoff and Closure Are Different Decisions

Owing less can be worthwhile even if a score dips. A closed account can remain in FICO history calculations. Closing a paid-off card can remove available credit and change utilization. [6]

The account I am considering paying off or closing

COMPARE THE CHOICES

Choice	Cost or benefit	Risk to manage

Consider interest saved, payoff charges, cash left for essential bills, annual fees, available credit, and the temptation to borrow again. Do not add a loan simply to improve credit mix.

If a card stays open, how will I monitor it and pay it?

My decision and the reason beyond the score

If using autopay, check the selected amount, available bank funds, and actual payment. A scheduled payment is not proof it cleared.

CHAPTER 5 *The Balance They Want You to Carry*

See Your Balances Clearly

Utilization is a ratio, not a debt payment. For an ordinary revolving card with a reported limit, divide the reported balance by the reported limit and multiply by 100. Both individual and overall utilization can matter. [7]

CARD WORKSHEET

Card reference	Reported balance	Reported limit	Utilization
Combined reported balances and limits			

Combined utilization = total eligible balances / total eligible limits x 100. Example: $900 / $1000 x 100 = 90%. Mark an account for separate review if no limit is reported; do not force every product into this calculation.

A balance I can afford to reduce without missing essential payments

Thirty percent is a rough guideline, not a safe zone. You do not need to carry a balance and pay interest to build credit. A balance can report even when you pay the statement in full by its due date. [7]

CHAPTER 5 *Continued*

Keep the Due Date in View

An issuer often reports near statement closing, but schedules vary. Paying early may lower a reported balance. It does not excuse a payment still required by the due date. [7]

TIMING RECORD

Card reference	Closing date	Due date	Payment planned

How I confirmed the issuer's reporting schedule

How I will confirm the required payment actually cleared

Before a transfer or limit increase, what fees, inquiry, and terms would apply?

A limit increase changes the ratio without reducing the debt. A balance transfer can add fees and a promotional end date. Use the actual offer; do not assume approval or a score gain.

CHAPTER 6 *The Day I Filed*

Organize the Bankruptcy Questions

This page organizes facts for evaluating an option. It does not determine eligibility, discharge, property rights, or which payments to stop. A discharge and a lien are different issues; reaffirmation can preserve personal responsibility. [8]

DEBTS TO DISCUSS

Debt reference	Secured by what	Question to resolve

Income, property, and documents I need to gather

Questions about eligibility, exemptions, costs, and required appearances

For a vehicle or home, what would each available option mean?

If you have already filed, use your case notices and orders to record the actual requirements. The scene in Mike's book describes his case, not an attendance rule for yours.

CHAPTER 7 *The Longest Four Years*

Choose an Account You Can Manage

Positive payment history can develop while older negative information remains. Choose an affordable tool, not a promised four-year result. Check the current product terms. [3, 9]

REBUILDING OPTIONS

Option	Deposit and costs	Reporting	Fits my budget?

For a secured card, compare the deposit, limit, fees, grace period, and reporting. For a credit-builder loan, compare total repayment, release of funds, and reporting. Approval and improvement are not guaranteed.

If considering an authorized-user account, what does the issuer report and who controls it?

My planned purchase and how I will pay it

What would make me pause instead of opening another account?

CHAPTER 8 *Everything I Knew and Did Anyway*

A House Is Still a Monthly Budget

An approval does not pay for a refrigerator, repairs, or the next emergency. Put the household costs beside the purchases you want to make.

HOME PURCHASE AND UPKEEP PLAN

Item	Cost or estimate	Needed when	Money source

Include regular housing costs, taxes and insurance where applicable, maintenance, essential replacements, and optional improvements. Equity is not cash for this month's bills.

What can wait?

My cash cushion after the next purchase

A purchase rule my household can actually keep

CHAPTER 9 *The Company That Made It Worse*

Read the Relief Offer Before Signing

Debt management, debt consolidation, and debt settlement are different arrangements. A provider's name does not tell you which one it is offering. Ask what happens to the creditors' payments and to your money. [10]

OFFER COMPARISON

Question	Offer A	Offer B

Use rows for type of service; fees and timing; who receives payments; whether creditors agreed; cancellation or refund; and what happens if a creditor refuses.

Does the offer ask me to stop paying? What risks would that create?

What claim in the pitch is missing from the agreement?

Settlement can mean credit damage, growing costs, lawsuits, and possible tax consequences. A creditor need not accept an offer. Check the IRS rules for canceled debt rather than assuming a tax result. [10, 11]

CHAPTER 10 *Boring Is What Works*

Pick the Actual Problem First

A negative entry is not automatically wrong. Separate an accuracy issue from an accurate debt you need to handle. Different problems need different actions. [1, 5]

ACCOUNT REVIEW

Account reference	Actual issue	Evidence or source	Next action

Possible issues include an account not yours, wrong balance, wrong status, a date that conflicts with records, or a debt you recognize but cannot pay. Do not invent a dispute to explain a hardship.

The first issue I can explain clearly

What I still need before acting

For possible identity theft, start with IdentityTheft.gov. For served court papers, keep the court deadline separate from any credit-report or collection dispute. [1, 5]

CHAPTER 10 *Continued*

Keep the Work in One Place

A folder and a log are enough. Keep the exact submission, relevant copies, proof of receipt if available, and every response. The folder should make a follow-up easier, not become another project. [1]

CORRESPONDENCE LOG

Sent or received	Recipient and reference	What it addressed	Next review

Where I keep the reports, letters, attachments, and confirmations

What I am waiting for and what I will check when it arrives

A bureau investigation generally runs 30 days, or up to 45 in some circumstances, with results afterward. Record receipt dates and applicable notices. A review reminder is not an invented legal deadline. [12]

CHAPTER 11 *The Letters That Made Two Accounts Disappear*

Question the Collection Claim

Read the validation information and its dispute deadline. A timely written dispute can require a covered collector to pause collection of the disputed amount until verification is provided. It does not promise deletion or debt forgiveness. [13]

Collector and account reference

Notice received and deadline stated on notice

The part I dispute and why

Records or information relevant to that concern

Date sent, method, and where I saved the request

Response received and what it actually establishes

Use Letter C if it matches your facts. The 30-day validation period is not a universal collector response deadline. If a debt is old, check the governing limitation and restart rules before acknowledging it or paying. [13, 14]

CHAPTER 12 *How to Actually Dispute*

Explain the Error in Your Own Words

A useful dispute names the information you believe is wrong and explains why. A mailed or online submission can be valid. Save what you actually submitted. [1]

Bureau, report date, and shortened account reference

The report says

My records show or my reason for disputing

The correction I am requesting

Copies I can attach

Submission confirmation and next review date

Use Letter A for a bureau or Letter B for a furnisher when appropriate. Follow the recipient's current identification requirements. Send copies, not original records. A different-looking report is not proof of an error by itself. [1]

CHAPTER 12 *Continued*

Read the Answer Before Sending Another Letter

Compare the response with the issue you raised. If it is unresolved, explain the remaining issue and use relevant evidence. Repeating an unsupported claim does not make it stronger. [1, 12]

Original issue and submission date

What the response says and what changed

What remains wrong or unexplained

New or previously overlooked evidence

My next action and the reason for it

You may request a description of the procedure used to verify an item; that is not a guarantee of a particular reviewer or a different result. Check the current CFPB complaint instructions if a dispute remains unresolved. [15]

CHAPTER 13 *The First Time Someone Asked Me for Help*

Help Without Taking Over

Sit with someone who wants your help. Let them obtain and control their own reports. The first goal is one issue they understand and one action they can choose.

Person's initials and what they want help with

What permission have they given, and what information stays with them?

The account or report detail we reviewed together

How I explained it without promising a score or approval

The action they chose and when they want to review it

Do not keep or share somebody's sensitive records merely because you are helping. Do not claim an accurate entry is wrong just because a courtesy request was refused.

CHAPTER 14 *From the Kitchen Table to the Mission*

Decide Whether Outside Help Is Worth It

A provider can sell time and expertise. It does not own your dispute rights. Compare the actual service and agreement with what you can manage yourself. [10, 16]

SERVICE REVIEW

Question	What the provider says	What the contract says

Use rows for specific work; fee and collection timing; expected completion; cancellation; promises and limits; and updates or progress records.

What I need help with that I cannot reasonably handle alone

My decision before signing or paying

For services covered by CROA, payment cannot be collected before the agreed services are fully performed, and a cancellation right applies. Other rules may add protections. Verify the agreement against current requirements. [16]

CHAPTER 15 *The Moment I Realized Credit Was Not About Money*

Track the Habit Alongside the Score

I could learn credit and still borrow more than I could handle. Track the decisions that matter even when the score barely moves.

TWELVE WEEK CHECK IN

Week ending	Payments checked	Borrowing I can cover	One thing to adjust

Use each row for two weeks, or copy this page for weekly entries. Record what happened rather than marking a week good or bad.

The spending situation that most often gets me off track

The interruption or rule I will use next time

Progress that matters even if the score stays the same

CHAPTER 15 *Continued*

Make a Plan for the Next Ninety Days

Use what you found in the earlier pages. Choose a few actions you can afford and keep. There is no promised score change by the end of this page.

MY PLAN

Action	Why it matters	When I will review	What I need

The payment or essential expense I will not sacrifice to chase a score

What I will do if the plan becomes unaffordable

What I understand now that I did not understand when I started

One action I will complete today

LETTER A *Adaptable correspondence*

Credit Report Error

Use with a credit reporting company when you genuinely believe reported information is wrong. Identify each specific issue. Attach relevant copies and the marked report section. Follow current submission instructions. [1]

[Your name]
[Current mailing address]

[Date]

[Credit reporting company and current dispute address]

Re: [Report reference if available; account reference]

I am disputing the following information in my credit report dated [date]: [identify the account and exact information].

The report states [what it says]. I believe this is incorrect because [your truthful explanation]. My supporting records show [what the records establish, if available].

Please investigate this issue and [describe the correction requested, or request removal if the entry is not yours or cannot be verified]. Please send me the results and any updated report required by the applicable process.

Enclosed are copies of [list relevant documents and marked report section].

[Your name and appropriate contact details]

Replace bracketed text with accurate details and delete instructions that do not apply. Keep the finished letter and attachments. These letters are original starting points, not a promise of an outcome.

LETTER B *Adaptable correspondence*

Error Reported by a Furnisher

Use with the company that reported the information. Check its designated dispute address and identification instructions. This is about an actual reporting error, not a request to forgive an accurate debt. [1]

[Your name and mailing address]

[Date]

[Furnisher and designated dispute address]

Re: [Account reference]

Your company is reporting [specific information] to [bureau or bureaus]. I believe this information is incorrect.

The issue is [explain clearly]. My records show [truthful account of the evidence]. I request [specific correction].

Please investigate the issue and send me your findings. If a correction is warranted, please provide the corrected information to the reporting companies to which you furnished it, as required by the applicable process.

I enclose copies of [relevant records].

[Your name and contact details]

Replace bracketed text with accurate details and delete instructions that do not apply. Keep the finished letter and attachments. These letters are original starting points, not a promise of an outcome.

LETTER C *Adaptable correspondence*

Collection Dispute and Verification Request

Use for a real concern about a covered collector's claim. Read the validation notice deadline first. A timely written dispute can pause collection until verification; an old request does not automatically carry the same protection. It does not cancel a debt or answer a lawsuit. [13, 14]

[Your name and mailing address]

[Date]

[Collector and address from its verified notice]

Re: [Collector account reference; creditor listed on notice]

I received your notice dated [date] about [identify the debt]. I dispute [all of the debt / the specified amount or part] because [your truthful reason].

Please provide verification of the disputed debt. [If applicable: Please also provide the name and address of the original creditor, if different from the creditor listed in your notice.]

The information relevant to my concern is [explain what you do not recognize or what conflicts with your records]. I enclose copies of [relevant documents, if any].

Please send your response to the mailing address above.

[Your name]

Replace bracketed text with accurate details and delete instructions that do not apply. Keep the finished letter and attachments. These letters are original starting points, not a promise of an outcome.

LETTER D *Adaptable correspondence*

Courtesy Request for an Accurate Late Payment

This asks for a favor. It is not a dispute or a claim that an accurate entry is unlawful. The creditor can refuse. Do not deny the payment history after a courtesy refusal unless you have a separate genuine error to explain.

[Your name and mailing address]

[Date]

[Creditor and appropriate customer service address]

Re: [Account reference]

I am writing about the late payment recorded for [month and year]. I recognize that [brief truthful account of what happened].

Since then, I have [describe actual payment history or steps taken]. I would appreciate your considering a courtesy adjustment to the late-payment reporting for this event, if your policies allow it.

I understand this is a request, not a right to deletion. Please let me know your decision or whether there is an appropriate person to review it.

Thank you for considering the request.

[Your name]

Replace bracketed text with accurate details and delete instructions that do not apply. Keep the finished letter and attachments. These letters are original starting points, not a promise of an outcome.

LETTER E *Adaptable correspondence*

Request Written Settlement Terms

Use only after understanding the debt and any lawsuit or old-debt limitation issues. This can acknowledge a debt or invite negotiation. Do not send it merely to test a collector. A reporting concession is optional and not guaranteed. [10, 14]

[Your name and mailing address]

[Date]

[Creditor or collector]

Re: [Account reference]

I would like to discuss whether you would accept [amount] under a written agreement to resolve this account. Before any payment, please confirm the proposed terms, including:

The amount and payment date or schedule; whether the payment satisfies the account and what happens to any remaining balance; who has authority to agree; and how the account will be reported afterward.

[Optional, only if appropriate: Would you consider requesting removal of your collection entry as part of the agreement? Please state clearly whether you are agreeing to any reporting change and which entry it covers.]

I will review the written terms before deciding whether to accept. Please send them to [contact method].

[Your name]

Replace bracketed text with accurate details and delete instructions that do not apply. Keep the finished letter and attachments. These letters are original starting points, not a promise of an outcome.

LETTER F *Adaptable correspondence*

Request a Description of Verification

Use after a bureau says it verified an item and you want the procedure explained. The request does not guarantee access to all internal records, automatic deletion, or a manual reviewer of your choosing. [15]

[Your name and mailing address]

[Date]

[Credit reporting company]

Re: [Report or dispute reference; account reference]

Your response dated [date] states that [identify the disputed information] was verified. Please provide the description of the procedure used to determine the accuracy and completeness of that information, including the furnisher contact information available under the applicable FCRA provision.

My original concern was [brief description]. The issue I still do not understand is [specific remaining question]. I attach copies of [the result and relevant records].

Please send your response to the address above.

[Your name]

Replace bracketed text with accurate details and delete instructions that do not apply. Keep the finished letter and attachments. These letters are original starting points, not a promise of an outcome.

REFERENCE PAGES

Sources and Current Instructions

These sources support the distinctions in the guide. They do not verify any reader's individual debt or guarantee an application, deletion, or score result.

1 CFPB
Disputing credit report errors

2 CFPB
Free weekly report access

3 FICO
Score categories

4 FICO
Factors not included

5 CFPB
Debt collection resources

6 FICO
Closed accounts and age

7 FICO
Amounts owed and utilization

8 U S COURTS
Chapter 7 and reaffirmation

9 CFPB
Consumer credit tools

Use AnnualCreditReport.com to begin reviewing personal reports and IdentityTheft.gov for suspected identity theft. Verify current recipient addresses and requirements through official sources before sending sensitive information. Research date October 5, 2026.

REFERENCE PAGES

Sources and Current Instructions

These sources support the distinctions in the guide. They do not verify any reader's individual debt or guarantee an application, deletion, or score result.

10 CFPB
Comparing debt relief services

11 IRS
Canceled debt and possible exclusions

12 CFPB
Investigation periods

13 CFPB
Collection validation information

14 CFPB
Old debt and limitation risks

15 FCRA
Section 611 procedure descriptions

16 FTC
Credit repair protections

Use AnnualCreditReport.com to begin reviewing personal reports and IdentityTheft.gov for suspected identity theft. Verify current recipient addresses and requirements through official sources before sending sensitive information. Research date October 5, 2026.