

Frequently Asked Questions (FAQs)

Will the Credit Repair facility help me improve my credit rating?

The Credit Repair facility is a loan provided by Cheque Exchange Ltd which is repaid over 12 monthly instalments equal to the monthly fee of your eclipse prepaid MasterCard® Pay Monthly card. When you've successfully repaid your loan we'll report it to various credit reference agencies, which update your credit score accordingly. As a general rule the more loans you have that you repay on time and in full the better your credit score will be.

How much does the Credit Repair facility cost?

We do not charge you any extra fees by adding Credit Repair to your eclipse prepaid MasterCard® and that includes no interest payments on the loan or any additional administrative fee. The service is **completely free** you just simply have to ensure you pay your monthly fee on time for 12 months.

Will I get the loan on my card?

No. The loan is to pay for one year's eclipse prepaid MasterCard® Pay Monthly fees in advance. As soon as your Credit Repair agreement has been approved you will receive an opening statement by post stating that you have been lent £53.40 which will be used to pay your next 12 months eclipse prepaid MasterCard Pay Monthly service fees. During this 12 month period, we will deduct a small monthly instalment against your loan until your loan is repaid. Once repaid in full, you will receive a closing statement of your loan account.

Will I be charged interest on the loan?

Interest on loans is commonly known as APR (Annual Percentage Rate). We do not charge you APR on your loan meaning the loan is interest FREE. All you have to do is pay 12 equal monthly repayments of £4.45 per month for 12 months.

What if I lose my eclipse card and cannot make my monthly repayment in time?

Should you lose your card you must immediately report your card lost or stolen by calling 0845-520-0025 and a replacement card will be sent to your address. Once your card has been reported lost or stolen you must notify the eclipse credit repair customer service team on 0844-873-6188 who will deal with your issue accordingly.

Can I still use my eclipse prepaid MasterCard card as normal?

Yes you can. Having the Credit Repair facility does not affect how you can use your eclipse prepaid MasterCard card you can use it wherever MasterCard is accepted online, in-store or to withdraw cash at an ATM.

Can I switch from a Pay Monthly to Pay-As-You-Go Tariff whilst I have credit-repair?

No. Your loan agreement requires you to be on the Pay Monthly plan for 12 months.

Can I have Credit Repair on an eclipse Pay-As-You-Go tariff?

No. Credit Repair is only available on an eclipse Pay Monthly card as monthly repayments are needed in order to pay off your loan. If you are already an eclipse card customer and wish to switch your tariff from Pay-As-You-Go to Pay Monthly, please log into your account and follow the simple instructions.

Can I cancel my Credit Repair loan?

If we accept your application, you will have 14 days from the date of our acceptance to cancel this Agreement. The date of acceptance will be the date you receive a further copy of this Agreement in the post. If you wish to cancel this Agreement, please write to Customer Services at FREEPOST ECLIPSE CREDIT REPAIR

How is this different to a normal Pay Monthly eclipse prepaid MasterCard?

The difference between a normal Pay Monthly eclipse prepaid MasterCard and one with Credit Repair is that we report your monthly repayments to Credit Reference agencies. We do not report monthly repayment details to credit reference agencies if you do not have the Credit Repair facility.

Can I have Credit Repair on an additional card?

No. Credit Repair is only available to the principal eclipse prepaid MasterCard. You can have up to four additional cards whilst subscribing to Credit Repair however the Credit Repair will not affect their credit rating.

How many accounts can I have with Credit Repair?

You can only have one Credit Repair loan at anyone time.

Can I renew my Credit Repair agreement, after completing the first 12 months?

Yes. You can re-subscribe to Credit Repair once you've satisfied repayment of your previous loan. You can re-subscribe for as long as you like.

What happens if I do not renew my Credit Repair agreement?

After the twelfth month of your loan agreement we will send your repayment history to the Credit Reference Agencies, thereafter your account will return to normal.

How do I know if I'm an eclipse Pay Monthly cardholder?

To find out whether you are on a Pay Monthly or a Pay-As-You-Go tariff, simply log into your account and your account type will be displayed. If you're a Pay Monthly customer, "PM" will be displayed on the login page

How do I sign-up for Credit Repair?

Signing up is very simple. You can sign up right now for the Credit Repair facility by downloading a Credit Repair [application form](#) the eclipse prepaid MasterCard website. You must ensure however that you have an eclipse Pay Monthly prepaid card. If you're not an eclipse prepaid cardholder then [sign](#) up now. If you are on a Pay-As-You-Go tariff, you can switch tariff to Pay Monthly by logging into your account and following the simply "change tariff" instructions.

How do I know when or if Credit Repair has been activated on my eclipse prepaid MasterCard?

You will be notified by e-mail when you're accepted for Credit Repair and a statement will be sent to you by post upon approval of your application

What is a credit rating?

A credit rating is an assessment of the worthiness of an individual's ability to repay borrowed finance. An individual's credit rating is based on their financial history, any current assets as well as liabilities. Credit ratings tell a lender whether or not an individual is more or less likely to be able to repay borrowed finance. The higher your score the better your chances are of being able to borrow larger sums of money, and you may also benefit from better deals than if you had a low credit score.

Can Credit Repair have a negative impact on my credit rating?

Failure to meet your monthly repayments would be reported to the Credit reference Agencies. We therefore strongly encourage you to consistently pay the 12 monthly repayments to ensure Credit Repair has a positive impact on your credit rating.

When is my credit rating updated?

Your repayments will be reported on a monthly basis to the Credit Reference Agencies. Reporting will commence on the first month and every month following your loan approval for a period of 12 months

What happens if I miss a monthly payment?

Failure to make monthly repayments will be reported to the Credit reference Agencies and this could have a negative impact on your credit rating.

Can I pay back my loan early?

You can settle your Credit Repair agreement at anytime before the end of the loan agreement however you will need to repay the loan in full. Please see the [terms](#) of the loan agreement for details and examples of how to repay the loan.

What is a Credit Reference Agency?

A Credit Reference Agency is a company that researches the credit history of consumers so that lenders can make decisions about the granting of loans. The information they collect helps lenders assess the credit worthiness of an individual and their ability to repay a loan which may have an impact on the interest a lender charges.

Contacting us

You can contact us via email on creditrepair@cheque-exchange.co.uk or alternatively write to us at Customer services at Freepost Eclipse Credit Repair.

T: 0844-873-6188

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