



September 14, 2022

Francis Creighton  
President and CEO  
Consumer Data Industry Association  
1090 Vermont Ave., NW, Suite 200  
Washington, D.C. 20005

Dear Mr. Creighton,

Consumer Reports writes to the Consumer Data Industry Association today to urge your member companies -- Equifax, Experian, and TransUnion -- to make credit reports permanently free to access for consumers as many times as they like, to implement reforms that make credit reports more accurate, redesign the identity verification system used to screen consumers, and give consumers more control over their credit information.

The credit reporting system is used not only by financial institutions as the basis for credit and lending decisions—its original purpose—but in some cases may be used by companies making employment decisions, landlords considering prospective tenants, and insurance companies pricing their policies. Credit reports are among the most important financial documents in a consumer's life but are only available to consumers for free once per year under federal law. While the nationwide CRAs have improved consumer access to their reports during the pandemic - allowing access to one free report from each bureau per week - that is expected to end this year. Beginning in 2023, consumers will once again have to pay the credit bureaus to check their credit reports more frequently.

Consumers should not have access to one of the most important data sets about their financial lives limited behind paywalls. Restricting access to one free credit report per bureau annually is simply not enough given the central role these documents play in our financial lives. Providing permanent free access to credit reports will enable consumers to monitor them more closely and help ensure they are fair and accurate.

Consumers have spoken up about the problems in the credit reporting system. Nearly 6,000 consumers participated in Credit Checkup, a project by Consumer Reports which asked consumers to check their credit reports and share their findings via a questionnaire and completed the survey. Thirty-four percent of participants reported that they found at least one error on their credit report, with 29 percent reporting that they found errors regarding their personal information and 11 percent finding account information errors. Consumers also reported that they experienced difficulty accessing their credit reports because of security questions they could not answer, and some reported being charged for accessing their free reports. Additionally, for the last two years over half of all complaints to the Consumer Financial Protection Bureau were regarding credit reporting and 2022 is on track to have a record number of credit reporting complaints.

There are steps that the nationwide CRAs can take on their own to improve credit report accuracy and access. Chiefly, consumers should be able to access their credit reports securely and for free at any time, as frequently as they deem necessary. We also call for other reforms to the credit reporting system including:

*Strengthen accuracy requirements for credit reports and improve enforcement of existing laws*

- The credit bureaus should take great care in matching the first name, last name, date of birth, and all nine digits of Social Security numbers when placing information on consumers' reports.
- The credit bureaus should retain all documents relating to an account for as long as the relevant information appears on the credit report, and should delete information from a credit report if they cannot provide the documentation to back it up.
- The dispute process must be improved so that it is responsive to consumers and thorough in its fact finding. The credit bureaus should not simply parrot the findings of furnisher investigations. Consumers should be able to appeal the results of dispute investigations.

*Provide consumers control over their own credit information*

- Consumers should not be harassed with advertisements for paid services while checking their free reports.
- Consumers should be able to access their credit reports on a secure portal site where they can directly compare their reports, freeze and unfreeze their credit, and easily file disputes.

*Redesign the identity verification system used by Equifax, Experian, and TransUnion*

The identity verification system used by Equifax, Experian, and TransUnion should be redesigned so that consumers are not locked out of their credit reports if they cannot answer a question based on old or inaccurate information. Should this happen, consumers should be given a method faster and more secure than physical mail in order to verify their identity. Consumers should not be blindsided by questions they cannot answer when trying to access their credit reports.

The priorities of Equifax, Experian, TransUnion, and the Consumer Data Industry Association should lie with consumers. We urge the credit bureaus to immediately implement the above recommendations and put consumers first.

Sincerely,

A handwritten signature in black ink, appearing to read 'Syed Ejaz', written in a cursive style.

Syed Ejaz  
Policy Analyst

CC:

Brian Cassin  
CEO  
Experian North America  
475 Anton Blvd.  
Costa Mesa, CA 92626

Chris Cartwright  
President and CEO  
TransUnion  
555 West Adams Street  
Chicago, Illinois 60661

Mark Begor  
Chairman and CEO  
Equifax, Inc.  
1550 Peachtree Street, N.W.  
Atlanta, Georgia 30309

Justin Hakes  
Vice President of Communications and  
Public Affairs  
Consumer Data Industry Association  
1090 Vermont Ave., NW, Suite 200  
Washington, D.C. 20005