



The [Fair Credit Reporting Act \(FCRA\)](#) contains requirements for those who access consumer credit reports and those who report consumer credit data. Use this tipsheet to review key components. How are you integrating FCRA compliance into your program and services?

CBA Access Members: Pulling Consumer Credit Reports

You must maintain reasonable policies and procedures that include who on your staff may access credit reports, how you will monitor staff access to credit reports, and what your permissible purpose is for accessing reports.

Best Practices Checklist:

- ☐ Confirm your organization's account administrator, the person who is responsible for creating, editing, and deleting user accounts in the credit bureau portals
- ☐ Limit usernames and passwords **only** to staff members who need access to credit bureau portals to pull credit reports
- ☐ Stress that departments or staff are not, under any circumstances, allowed to share usernames or passwords for accessing credit reports
- ☐ Ensure all staff understand that credit reports may only be accessed for your organization's allowable permissible purpose(s)
- ☐ Document how often you'll review credit bureau portal access and ensure you've deleted accounts for staff no longer at the organization

Key Takeaway: The bureaus take data security seriously. If they or a regulator discovers that your organization has allowed improper access to consumer reports (even with the best intentions), they may terminate your account and cut off access to credit reports.

CBA Access AND Reporter Members: Pulling or Reporting Consumer Credit Data

Do you already have organizational policies and procedures? The FCRA also says that you must have written policies and procedures that explain how you will comply with FCRA requirements for using, protecting, and storing, and/or reporting consumer data. These policies should receive regular updates to reflect your programs, services, products, and general requirements. And they should grow, expand, and evolve as you do!

Best Practices Checklist:

- ☐ When was the last time you fully reviewed your existing policies and procedures? Have your programs or services changed since then? It's time to make sure all policies and procedures are still relevant
- ☐ If you are a CBA Access member: document your permissible purpose(s) for pulling credit reports, which staff are authorized to pull reports, and how you will securely store this data
- ☐ If you are a CBA Reporter member: document credit products you offer, vendors you work with, software you use, your monthly credit reporting process, and borrower situations you encounter
- ☐ Review any contracts you have signed with the bureaus or scoring companies to ensure your policies reflect compliance with any of their policies and procedures
- ☐ Make sure staff know that you have policies and procedures, where to find them, and where to go with any questions about them.
- ☐ If you add new programs or products that involve reviewing credit reports or reporting data to the credit bureaus, make sure you have also added written policies and procedures
- ☐ Set a regularly occurring event or calendar date to review your policies and procedures

Key Takeaway: Your policies and procedures are your first line of defense for FCRA compliance. Don't just write policies and never return to them. Use them as a key resource in your credit building program!

CBA Reporter Members: Reporting Consumer Credit Data

Under the FCRA, you have a duty to conduct reasonable investigations of any credit disputes you receive. Your policies must address direct disputes, those that a borrower sends straight to you, and indirect disputes, those a borrower submits to the credit bureaus that CBA then sends to you. But there are different requirements for how you respond to each type!

Best Practices Checklist – Direct Disputes:

- ☐ You must investigate any dispute you receive directly from a borrower and respond to the borrower within 30 days of receiving the dispute
- ☐ You may request an additional 15 days to investigate if you need more information from the borrower to fully investigate the dispute
- ☐ You must provide an address where borrowers can send any dispute about your reporting; this can be listed in invoices, disclosure forms, or other communication
- ☐ You may determine that disputes are “frivolous” because they are repetitive (with no information changing), are vague or lack details about errors, or clearly originate from a credit repair service
- ☐ If you decide a dispute is frivolous, you may send a response to the consumer within 5 days of receiving the dispute, noting that you consider it frivolous and the reason(s) why
- ☐ Determine which staff members can investigate and respond to direct disputes
- ☐ Train all staff who will be involved in responding to direct disputes on your dispute response procedures
- ☐ Set guidelines on what your organization consider frivolous
- ☐ Create templates for responding to direct disputes, both legitimate ones and frivolous ones

Key Takeaway: No one likes to receive disputes. But having strong policies and procedures helps you meet your FCRA duties while conducting reasonable investigations and being respectful of staff time.

Best Practices Checklist – Indirect Disputes:

- ☐ You must respond to any dispute that CBA sends you by the date included within the email notification
- ☐ Carefully review all information that CBA sends in a dispute, including whether you need to call CBA to confirm sensitive Personally Identifiable Information
- ☐ Never send Social Security Number or Date of Birth via email
- ☐ You must review any documentation that the borrower submits with their dispute as part of your investigation
- ☐ Determine a primary staff member who will respond to disputes and make sure to set a backup
- ☐ Document your process for responding to any indirect disputes and ensure any staff involved in dispute response understands them
- ☐ If disputed information is inaccurate, you must make changes in your loan records and software to ensure errors do not reappear
- ☐ CBA will notify you if disputes fit CBA's "frivolous" dispute policy

Key Takeaway: CBA handles all the administrative work for indirect disputes. But you have the duty to investigate all disputes CBA sends responsibly and thoroughly, even if you are confident you are correctly reporting data. Use your policies and procedures to help demonstrate your commitment to this important FCRA duty.

Disclaimer:

This guidance document is not intended to provide legal advice and may not be used as legal advice. CBA encourages you to carefully review all contracts signed with the credit bureaus and general guidance from the [Federal Trade Commission](#) related to FCRA adherence.

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