

CFPB and FTC to Host December Workshop on Accuracy in Consumer Reporting

SEP 19, 2019

The Consumer Financial Protection Bureau (CFPB) and the Federal Trade Commission (FTC) will host a public workshop on December 10, 2019 to discuss issues affecting the accuracy of both traditional credit reports and employment and tenant background screening reports.

Since the FTC released its [2012 study](#) on accuracy in credit reporting, there have been several changes in the landscape that impact the accuracy of consumer reports. In 2012, the CFPB began conducting supervisory reviews over large credit reporting agencies (CRAs), as well as various providers of consumer financial products or services that furnish information about consumers to CRAs. In addition, in 2015, following state investigations regarding various credit reporting issues, the nationwide CRAs agreed to a [multi-state settlement](#) that requires stricter standards for matching records, removal of certain public record information, and restrictions on medical debt reporting. Also, new developments, such as the use of machine learning and alternative data in making eligibility determinations, present both opportunities and challenges for the consumer reporting industry.

The December workshop seeks to bring together stakeholders - including industry representatives, consumer advocates, and regulators - for a wide-ranging public discussion on the many issues impacting the accuracy of consumer reports. The agencies invite interested individuals to submit comments recommending topics that should be addressed or specific information on the following potential topics for discussion:

- What are the lessons from the CFPB's supervisory reviews of CRAs and furnishers on accuracy and dispute obligations?

- What are the lessons from CFPB and FTC enforcement cases on furnisher and CRA accuracy obligations?
- How do furnishing practices differ based on the types of furnishers and information they furnish to CRAs and how does that impact accuracy?
- What has been the effect of the removal of most civil judgments and tax liens from credit reports and recent changes in the reporting of medical debt?
- How do background screening CRAs address accuracy in light of the limited personal identifying information included in public records?
- What opportunities or challenges does inclusion of non-traditional data in credit reports, credit scoring models, or background screening reports present for accuracy?
- Can new technologies and data management practices be used to improve accuracy?
- How do consumers learn about inaccuracies on their consumer reports and navigate the current dispute process? What are the experiences of victims of identity theft in the dispute process?
- How have the changes to the dispute process contained in the National Consumer Assistance Plan, which evolved out of the 2015 multi-state settlement, impacted the consumer experience?
- Once consumers get erroneous information removed from their credit files through the dispute process do they still have difficulties getting loans or other credit?
- What government measures (including changes in the law) and private sector measures could improve accuracy? What are the costs and benefits of these possible measures?

Comments may be submitted until January 10, 2020, electronically at <https://www.regulations.gov/docket?D=FTC-2019-0073> or in written form. If you prefer to file your comment on paper, write "Accuracy in Consumer Reporting Workshop" on your comment and on the envelope and mail your comment to the following address: Federal Trade Commission, Office of the Secretary, Constitution Center, 400 7th St., SW, 5th Floor, Suite 5610, Washington, D.C., 20024.

Requests to participate as a presenter or panelist at the workshop can be submitted to AccuracyWorkshop@ftc.gov. If a proposed panelist or commenter is affiliated with an entity that has provided funding for research, analysis, or commentary on relevant topics, please identify such funding and its source in your comment or in your request for consideration as a speaker.

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The Consumer Financial Protection Bureau is a 21st century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations, by making rules more effective, by consistently enforcing federal consumer financial law, and by empowering consumers to take more control over their economic lives. For more information, visit consumerfinance.gov.

Topics: • CREDIT REPORTS AND SCORES

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