

On February 27, 2014, the Consumer Financial Protection Bureau ("CFPB") called on the nation's top credit card companies to make credit scores and related content freely available to their customers. A CFPB report found accuracy issues are the most common credit reporting complaint received from consumers. The CFPB also warned companies that provide information to credit reporting agencies to properly investigate consumer disputes.

The CFPB noted that most Americans have a credit file and that credit reports and scores can determine everything from consumer eligibility for credit to the rates consumers pay for credit. Because credit reports can have such a significant effect on the cost of consumer credit, the CFPB has focused on credit reporting agencies in an effort to ensure they accurately report consumer information and properly respond to consumer disputes. The three largest credit reporting companies each maintain files on over 200 million consumers. The files are based on information supplied by provider, known as data furnishers.

The CFPB sent letters to the nation's top credit card companies urging them to make credit scores and related content freely available to their customers. A regularly available credit score may prompt more consumers to review their credit standing and pull their free annual credit report at www.annualcreditreport.com.

Consumers can file a dispute with a credit reporting company if they believe an item on their credit report is not accurate. When consumers do so, the company generally must inform the data furnisher and forward all relevant dispute information. The furnisher must then review that information, conduct an investigation, and respond to the credit reporting company. The company should then amend the credit report as appropriate. If a consumer is not satisfied with the result of a dispute, they may submit a complaint to the CFPB. The CFPB processes complaints and sends them to the credit reporting company. The CFPB then expects the company to respond within 15 days with the steps they have taken or plan to take. Consumers may dispute the company's response if they remain dissatisfied.

The CFPB published a supervisory bulletin warning companies that provide information to credit reporting agencies not to avoid investigating consumer disputes. The CFPB has noted that data furnishers sometimes respond to a dispute by simply deleting the disputed accounts from the information they pass along to the credit reporting company. This practice can harm consumers. Once a consumer has filed a dispute, if the furnisher finds that there is an error with the data it provided to a credit reporting company, it must notify all companies that received that

information. If the furnisher simply deleted that data without notifying those companies, the companies might not know that the information was wrong and that could lead to an inaccurate credit report. Additionally, investigations may uncover broader problems in the furnisher's system or process, like software issues, that may impact the accuracy of the information furnishers provide to credit reporting companies.

A copy of the CFPB's bulletin is available [here](#). Consumers are entitled to one free credit report per year and can access it at www.annualcreditreport.com.