



Consumer Data Industry Association  
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November 29, 2021

Rohit Chopra, Director  
Consumer Financial Protection Bureau  
1700 G Street, NW  
Washington, DC 20552

Dear Director Chopra:

The Consumer Data Industry Association (CDIA) congratulates you on your swearing in as Director of the Consumer Financial Protection Bureau. We look forward to working with you to find solutions that best meet the needs of the American consumer. As you set the Bureau's priorities, we urge you to take action against predatory "credit repair" companies. These companies charge consumers hundreds of dollars a year by making unrealistic promises to "fix" negative information on their credit reports. Not only does this rip off consumers, but it diverts time and resources that credit bureaus should be using to help consumers with legitimate disputes.

CDIA is the voice of the consumer reporting industry including the nationwide credit bureaus, regional and specialized credit bureaus, background check and residential screening companies. Founded in 1906, CDIA promotes the responsible use of consumer data to help consumers achieve their financial goals, and to help businesses, governments and volunteer organizations avoid fraud and manage risk. While our members are consumer reporting agencies, their strength is the use of data to empower consumers, governments, businesses, and nonprofits for a greater purpose.

The consumer reporting system is an ecosystem made up of parts that must all work together so that each part and the entire system can succeed. This ecosystem is made up of "data furnishers", companies that provide information to consumer reporting agencies; consumer reporting agencies; "data users", companies that obtain information from CRAs; and, most importantly, consumers. The consumer reporting system works best and most efficiently when all four components adhere to their legal obligations and exercise their legal rights. This is a point echoed by one of your predecessors, Richard Cordray, who said that "[a]ll of these participants play important roles in ensuring that the credit reporting system operates effectively to help consumer credit markets work better for us all."

CDIA members offer market-leading innovations that prevent fraud and ease people into homes, jobs and cars with quiet efficiency. CDIA members locate crime victims and fugitives, they reunite consumers with lost financial assets and help keep workplaces and apartment

buildings safe. Our members work every day to empower economic opportunity for consumers, businesses, government agencies and nonprofits.

CDIA's members are at the forefront in achieving financial inclusion for all consumers, helping build a more inclusive economy. We constantly strive to bring those with limited credit profiles into the financial mainstream so they can build assets like buying a home, starting a small business or acquiring a loan to advance their education. But too many people are still shut out of the system: approximately 35 to 55 million Americans have thin or no credit files, often being forced to rely on check cashing services and payday loan lenders that only perpetuate the vicious cycle of debt and poverty. The consumer reporting ecosystem will be a partner with you as you work to address this persistent, troubling problem. We believe that by increasing the kinds of information included in credit files, such as rent and utility information, we could reduce the number of thin- or no-file consumers considerably.

Further, consumers and the credit reporting ecosystem alike are being plagued by "credit repair" companies that abuse the well-established FCRA dispute process. These companies essentially spam the complaint portal, hoping to run out the 30-day clock the law gives credit bureaus to remedy disputes or remove information. We urge the Bureau to stop this fraud by taking strong, public enforcement actions.

We look forward to meeting and discussing how we can improve the consumer reporting ecosystem for all consumers. Congratulations on your new role, and we hope to talk soon.

Sincerely,



Francis Creighton  
President & CEO