



Consumer Data Industry Association
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January 28, 2019

The Honorable Maxine Waters, Chairwoman
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

Dear Chairwoman Waters:

Thank you for your January 18, 2019 letter on supporting federal employees who are impacted by the federal government shutdown. The Consumer Data Industry Association (CDIA) and our members share your concerns about the financial impact of the partial shutdown of the federal government. We want to make sure that people receive the assistance they need.

Too many Americans are living paycheck to paycheck, even federal employees, having to keep up with student loan payments, high housing costs and other challenges. An interruption in just one paycheck can lead to substantial financial problems for many families. Our challenge is to help ensure that this temporary moment does not lead to long-term negative impacts.

The consumer reporting industry is doing its part to help. Many lenders are deferring payments or offering forbearance and other relief to impacted federal employees. As you know, lenders and creditors furnish information to consumer reporting agencies (CRAs), which then appears on their credit reports. We have made special codes available to these data furnishers so that they can continue reporting information, but in a way that will not impact people's credit scores. Our guidance allows data furnishers to report consumers' accounts as being in either forbearance or in deferment. Companies that use credit reports to generate credit scores, such as VantageScore and FICO, have said publicly that the use of these special codes will result in neutral treatment of that loan.

Some have suggested that CRAs pro-actively change individual trade lines on credit reports to account for the shutdown. CRAs have no way to confirm who is and who is not a federal employee, whether or not they work at an impacted agency, or even more challenging, if they are a contractor to a federal agency. Lenders, who maintain individual and direct contact with their customers, are far better positioned than CRAs to address their customers' unique needs.

Individual CRAs have responded to you with additional ways they are helping those impacted by the shutdown. All of us agree, the most important thing that someone in this situation can do is to contact their lender if they think they might not be able to pay a bill. Lenders have tools to help, but they can't do anything if they don't know that someone needs help. People should also access their credit report (which they can do through individual CRAs or through

AnnualCreditReport.com), review it and take action if they spot any suspicious activity or inaccuracy.

We look forward to working with you to address the needs of federal workers impacted by this shutdown, and on larger credit reporting issues moving forward.

Sincerely,

A handwritten signature in black ink that reads "Francis Creighton". The signature is written in a cursive, flowing style.

Francis Creighton
President & CEO