

FAIR CREDIT REPORTING ACT CHECKLIST

	Yes	No
1. When the credit union takes adverse action based on a consumer report, does the credit union provide: [§615(a)]		
a. oral, written or electronic notice of the adverse action to the consumer;	_____	_____
b. the name, address, and telephone number of the consumer reporting agency (including a toll-free telephone number) that furnished the report, and	_____	_____
c. a statement that the consumer reporting agency did not make the final decision to take the adverse action and is unable to provide the consumer the specific reasons why the adverse action was taken, and	_____	_____
d. oral, written or electronic notice of the consumer's right to obtain a free copy of the consumer report from the consumer reporting agency within a 60 day period and to dispute the accuracy or completeness of any information contained in the report?	_____	_____
2. When adverse action on consumer credit is based on information from third parties other than a consumer reporting agency, does the credit union disclose the consumer's right to know the nature of the information (is the right to make a written request clearly and accurately disclosed at the time adverse action is communicated to the consumer)? [§615(b)]	_____	_____
3. Does the credit union have procedures in place to provide the nature of the outside information (Question 2) upon request? [§615(c)]	_____	_____
4. If the credit union makes written credit or insurance solicitations based on consumer reports, does the credit union provide with each solicitation a clear and conspicuous statement that: [§615(d)]		
a. information contained in the member's consumer report was used in connection with the solicitation?	_____	_____
b. the member received the offer of credit or insurance because they satisfied the criteria for creditworthiness or insurability?	_____	_____
c. if applicable, the credit or insurance may not be extended if, after the member responds to the offer, the member does not meet the criteria used to select the member for the offer?	_____	_____

d. the member has the right to prohibit information contained in the member's file with any consumer reporting agency from being used in connection with any credit or insurance transaction not initiated by the member?

e. the member may exercise the right above by notifying a notification system established under Section 604(e)?

Note: The statement discussed above must include the address and toll-free number of the appropriate notification system established under Section 604(e).

5. Does the credit union who makes an offer of credit or insurance that is not initiated by the member, as described in 615(d), maintain criteria on file as required in Section 615(d)(3)?

6. Does the credit union furnish any information bearing on a consumer's credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living to third-parties? [Section 603]

a. Does this communication contain information solely from the transactions or experiences between the credit union and the consumer? For instance, is the information about a member's account at the credit union, such as the member's balance, or the length of time the consumer has been employed by the credit union?

b. If the communication contains information other than transaction or experience information, does the credit union communicate this information only to its CUSO after giving the consumer a disclosure as required under §603(d)(2) (A)(iii) and an opportunity to opt out from the information sharing?

c. Is the information communicated either an authorization or approval of a specific extension of credit by the credit card issuer or the communication of a credit decision by the credit union to a third-party (i.e. retailer) that requested an extension of credit for a consumer in accordance with §603(d)(2)(C)?

d. If the answers to a, b, and c are no, is the credit union a Consumer Reporting Agency as defined in Section 603(f), and if so does it comply with the requirements imposed by the Act?

7. Does the credit union always obtain or use a consumer report for a permissible purpose under Section 604?

Comments: _____

