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Proposal: Interagency Advance Notice of Proposed Rulemaking:
Procedures to Enhance the Accuracy and Integrity of
Information Furnished to Consumer Reporting Agencies
under Section 312 of the Fair and Accurate Transactions
(FACT) Act

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Comments:

Problems and Power with the Credit Reporting Agencies I am a Realtor and I know first hand how important having accurate credit information is to the home buyer. Improper reporting or inaccurate negative information can determine if a person gets approved for a mortgage loan and, at what interest rate; literally making a difference as to what side of the track they live. Inaccurate and negative information slows the buying process when the consumer must work endlessly trying to dispute outdated, inaccurate, and derogatory information. The three reporting bureaus are not consumer friendly and they work to slow in sharing information. Information should be keyed into a main data bank by social security number and not reported by creditors to individual credit agencies. This would guarantee that each bureau has the same information; thus, still allowing the freedom for each agency to maintain their uniqueness to compute the scores using their own model; essentially maintaining the intergerity of the three bureaus. The credit bureaus have entirely too much power in our financial community. Everything from home loans, home insurance, life insurance, car insurance, employment, medical coverage, airline tickets (being debated), and choosing a lifetime companion is impacted by credit scores. Since so much weight is given to credit scores, the bureaus should disclose how scores are calculated and provide their FICO scores free of charge. The consumer needs to understand paying your bills on time as agreed or paying them off at the end of the month does not guarantee a good score. Such things as too much available credit, number of inquiries on your credit, length of time for trade lines, and balances that exceeds 30% of credit limits have negative impact on credit scores. Credit Bureaus have an obligation to be accurate in its reporting. They need to insure the information being reported is accurate, has not been duplicated, and negative accounts more than 7 - 10 years old are purged from the consumer file. Finally, I believe credit information should be verified for accuracy before its added to your file. Creditors should be required by law to notify its customer of their credit standing with the institution allowing

for a window to dispute issues before reporting to the credit bureaus. In addition, creditors should by law be required to send a notice to its customer whenever they report to the credit bureaus; same as they do when they notify consumers of rate or contract changes. Thanks for providing me the opportunity to comment. Ursel Mayo Countryside GMAC Real Estate Rochester, MI