

From: frboard-web-site@federalreserve.gov on 05/04/2006 05:21:59 PM
Subject: Fair Credit Reporting Act guidelines for furnishers of consumer info

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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:

These rules sound good in theory, but will they really protect consumers? The larger problem with credit reporting lies with the consumer reporting agencies. The reporting agencies have too much power over consumers with little accountability. That power is wielded recklessly with devastating effects on unsuspecting consumers who have no real means of protecting themselves. While attempting to correct errors on my credit report last year, I was informed by 3 different Experian employees that I do not need to bother mailing in documentation that would prove the entries in question were errors because Experian does not take documentation from the consumer into account when investigating disputes. I was told the only information that is entered into my credit record is what the credit-grantor reports. Meanwhile, the credit-grantor, Citibank, informed me on 4 separate occasions that correction reports had been sent to Experian. Experian said Citibank was lying. Citibank said Experian was wrong. I even tried complaining to the Federal Trade Commission. The FTC responded to me by sending a copy of the Fair Credit Reporting Act. I read the FCRA and responded to the FTC explaining the sections I felt were being violated and requesting enforcement of the rules. The FTC send another copy of the FCRA. I wasted several hours a week for over 6 months before the error was corrected. My success was short lived. It happened again six months later and I started the fight all over again. It only took 2 months to fix the second time. I was going through the mortgage financing process during both events and was saddled with higher interest rates as a result. Citibank and Experian will continue to cost me through the life of my loan.