



Guidance for CBA Access Members

The “Do’s and Don’ts” of Sharing Credit Report Data



Overview

We know how unique and vital the CBA Access arrangements with TransUnion and Experian are for your credit building work. As one member put it, “If Access ends it will put us out of business!” Fortunately, CBA Access continues and we are all in business!

However the future of CBA Access is in your hands – by fully complying with the credit bureau contracts you signed. To help your organization, CBA will periodically send correspondence to:

- Remind and update you on CBA Access do’s and don’ts; and
- Share emerging best practices as CBA members find new strategies and tools to successfully coach clients within the rules.

Staying True to the Credit Bureaus’ Access Rules

The CBA Access program allows members to become credentialed to access soft inquiry credit reports for financial counseling and/or coaching as well as hard inquiry reports for underwriting from TransUnion and Experian. If you are participating in this program, it is essential to review and ensure compliance with the ways that you MAY and MAY NOT use these credit reports.

If you obtain credit reports outside of CBA’s CBA Access service, which currently includes TransUnion and Experian only (for example, from CoreLogic Credco or Equifax, with which CBA does not currently have the same arrangement), please consult those agreements to fully understand your responsibilities and restrictions. This document is not meant to provide guidance in those instances.

Disclaimer:

This guidance document is not intended to provide legal advice and may not be used as legal advice. Every effort has been made to assure this information is up-to-date. However it is not intended to be a full and exhaustive explanation of contractual obligations or the law in any area, nor should it be used to replace the advice of your own legal counsel.



As always contact us at membership@creditbuildersalliance.org if you have any questions or concerns.



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2016

What you can do

If you signed the special TransUnion and/or Experian agreement for CBA members to access **soft inquiry** credit reports for financial counseling and/or coaching, we understand you **MAY**:

TransUnion	Experian
<ul style="list-style-type: none"> ✓ Use TransUnion credit reports for financial counseling/coaching and tracking outcomes of financial counseling but not for underwriting or other purposes. 	<ul style="list-style-type: none"> ✓ Use Experian credit reports for financial counseling/coaching but not for outcome tracking, underwriting, or other purposes.
<ul style="list-style-type: none"> ✓ Share information on the TransUnion credit report with clients during financial counseling/coaching sessions. 	<ul style="list-style-type: none"> ✓ Share information on the Experian credit report with clients during financial counseling/coaching sessions.
<ul style="list-style-type: none"> ✓ Share TransUnion fully-owned scores, including VantageScore® with clients during financial counseling/coaching sessions. 	<ul style="list-style-type: none"> ✓ Share Experian fully-owned scores, including VantageScore® with clients during financial counseling/coaching sessions.
<ul style="list-style-type: none"> ✓ Share FICO® Scores with clients during financial counseling/coaching sessions <u>ONLY</u> if your organization has applied to and been approved by FICO to participate in its Open Access for Credit and Financial Counseling** program. 	<ul style="list-style-type: none"> ✓ Share FICO® Scores with clients during financial counseling/coaching sessions <u>ONLY</u> if your organization has applied to and been approved by FICO <u>AND</u> Experian to participate in its Open Access for Credit and Financial Counseling* program.
<ul style="list-style-type: none"> ✓ Provide clients with their own physical copy of the TransUnion credit report (please review requirements for sharing FICO® Scores that may be purchased along with reports*). 	<ul style="list-style-type: none"> ✓ Provide clients with their own physical copy of the Experian credit report <u>IF</u> your organization has signed additional contracts with Experian designed explicitly for this purpose.
<ul style="list-style-type: none"> ✓ Use TransUnion credit report information for internal longitudinal outcome tracking purposes. 	



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What you CANNOT do

We understand you MAY NOT:

TransUnion	Experian
<ul style="list-style-type: none"> ✗ Share FICO® Scores with clients during financial counseling/coaching sessions <u>WITHOUT</u> approval from FICO to participate in its Open Access for Credit and Financial Counseling program. 	<ul style="list-style-type: none"> ✗ Share FICO® Scores with clients during financial counseling/coaching sessions <u>WITHOUT</u> approval from FICO <u>AND</u> Experian to participate in its Open Access for Credit and Financial Counseling program.
<ul style="list-style-type: none"> ✗ Share with third parties** any raw data on clients’ TransUnion credit reports, including proprietary credit scores such as VantageScore® or third-party credit scores such as FICO® Scores***. 	<ul style="list-style-type: none"> ✗ Share with third parties** any information on clients’ Experian credit reports, including proprietary credit scores such as VantageScore® or third-party credit scores such as FICO® Scores***.
<ul style="list-style-type: none"> ✗ Use soft inquiry reports for underwriting purposes. 	<ul style="list-style-type: none"> ✗ Use soft inquiry reports for underwriting purposes.
	<ul style="list-style-type: none"> ✗ Provide clients with their own physical copy of the Experian credit report <u>UNLESS</u> your organization has signed additional contracts with Experian designed explicitly for this purpose.
	<ul style="list-style-type: none"> ✗ Use Experian credit report information for internal longitudinal outcome tracking purposes.

* If you are a CBA member, visit CBA’s website here <http://bit.ly/200BiNo> to listen to a webinar recording about FICO® Open Access for Credit and Financial Counseling and review our tip sheet. Or learn more about the specific criteria for participating in FICO® Open Access for Credit and Financial Counseling here <https://community.fico.com/openaccesscfc>

** View CBA’s supplemental Guidance on Sharing Client Credit Information with Third Party Researchers and Evaluators 2016 here: <http://www.creditbuildersalliance.org/data-handling-responsibilities>.

*** Learn more about the specific criteria for participating in FICO’s Open Access for Credit and Financial Counseling program, including details in the program licensing agreement on FICO’s rules regarding sharing FICO® Scores with third parties here: <https://community.fico.com/openaccesscfc>.



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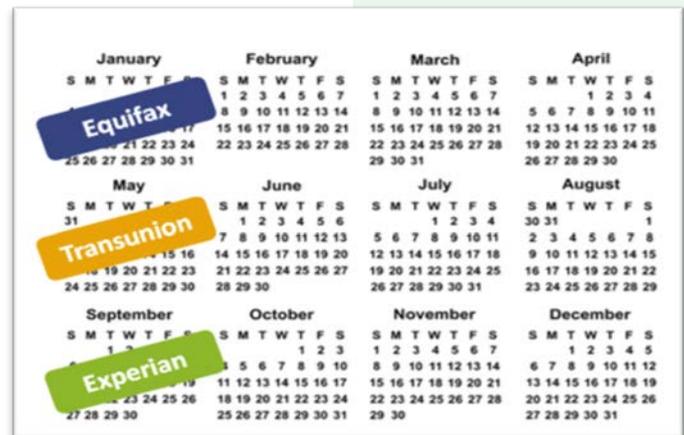
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Soft Inquiry Credit Report Access Best Practices

■ Back to the basics of reviewing the credit report. We all know the information on the credit report is most important as it drives ALL credit scores, not just a specific one. Different lenders and businesses use different scores and even FICO creates different scores for each credit bureau and lender. For example, a mortgage lender is not using the same FICO® Score as a car lender. Take this opportunity to remind clients to focus on building good information on their credit report – ongoing financial relationships and financial behaviors – that will act to improve any and all credit scores.

■ Help your clients get their free Consumer Disclosure* credit reports at www.annualcreditreport.com. Do your consumers have difficulty answering the online questions to get their free credit report? The Business Division** credit reports your organization can pull through CBA Access can be tools to help them answer the questions. Once they have their Consumer Disclosure report, however, they have information they need such as who has looked at their reports, original creditor information for all collection accounts, instructions on how to dispute errors, and other useful information that may not be included on the Business Division credit reports your organization purchases.



Credit Monitoring that is truly free: Request a credit report from each bureau every 4 months to keep an eye on credit throughout the year.

* Under the Fair Credit Reporting Act (FCRA), each CRA must make a Consumer Disclosure credit report available at no cost to a consumer upon request once a year.

** CBA members that request reports through any of the credit bureaus’ online portals will receive a Business Division credit report and may not provide as comprehensive information as a Consumer Disclosure credit report pulled directly by the consumer, however it will show the same trade line, public records, and personal identification information as the Consumer Disclosure credit report.

As a valued and respected member of CBA’s Credit Builder Community, our goal is twofold: to support you in every way possible to help your clients build credit and other financial assets, and to ensure that valuable services such as CBA Access continue for the benefit of your organization and the entire CBA Credit Builder Community!