



Fair Credit Reporting Act Compliance - Ten Critical Issues (Webinar)

November 2, 2016 ☐ 3:30pm - 5:00pm

According to a study conducted by the Federal Trade Commission (FTC), **26% of credit reports examined included at least one “potentially material” error** in one or more of the three credit reports from Experian, TransUnion or Equifax. Some of these errors can negatively affect a consumer’s credit score by up to 100 points. *Credit reporting complaints have become one of the top priorities of the CFPB which means it will also be a focus topic in your next compliance exam. Will you be ready?*

The Fair Credit Reporting Act has been in effect since 1971, but has been amended substantially over the years, most recently by significant changes in the FACT Act. Even though this regulation is an “oldie but goodie”, there are still many issues and violations that have been cited.

There are numerous compliance challenges, ranging from what you can tell one joint applicant about the other applicant's credit, to when the FCRA portion should NOT be included with the adverse action form. **What should your bank be doing to reduce the compliance risk of complaints & FCRA violations?** Join us for a discussion of 10 issues that should be addressed in an effective FCRA compliance program.

HIGHLIGHTS

- What do your FRONT LINE employees need to know about FCRA?
- What are the key definitions in the Fair Credit Reporting Act for “person”, “consumer” “consumer report” and “consumer reporting agency”?
- What are the permissible purposes to *request and use* a consumer report?
- What requirements must be followed by the USERS of consumer reports? There is increased emphasis on evaluation of “consumer harm” by regulators. Is your financial institution responding appropriately to direct disputes from consumers?
- What are the responsibilities to “*furnish*” accurate information?
- Is there a restriction on sharing credit and debit card numbers on electronic receipts?
- How should “negative” credit performance information be provided?
- How should adverse action/FCRA notices be given?
- Credit score disclosure notices – what’s required?
- Use of medical information – what are the rules?
- Exam procedures for FCRA – highlights and best practices.

Who Will Benefit

This informative session is designed for customer service representatives, branch managers, lenders, loan operations, credit administration, compliance personnel, collectors, and anyone who pulls credit reports, processes loan applications, or responds to questions about credit reports in the lending process.

Webinar Speaker



Susan Costonis is a compliance consultant and trainer. Her 37 year career in banking and training began with 20 years at First National Bank, in Fort Collins, CO. Susan has been a bank compliance consultant or compliance officer in Louisiana since 1998. During her career, Susan has successfully managed compliance programs and exams for institutions supervised by the OCC, FDIC, and Federal Reserve. She is a Certified Regulatory Compliance Manager and completed the ABA Graduate Compliance School.