

**BUREAU OF CONSUMER FINANCIAL PROTECTION**

**[Docket No. CFPB-2017-0037]**

**Request for Information Regarding Consumers' Experience with Free Access to Credit Scores**

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice and request for information.

**SUMMARY:** Section 1013(d)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank) established the Office of Financial Education within the Bureau of Consumer Financial Protection (CFPB or Bureau) to develop and launch initiatives that will educate consumers and help them make better informed financial decisions.

The CFPB's Office of Financial Education seeks to learn more about the experience consumers are having with access to free credit scores and the experience of companies, and nonprofits, offering their customers and the general public free access to their credit scores. The Bureau encourages comments from all interested members of the public, including consumers, consumer advocacy groups, credit card companies and other lenders, nonprofit credit and financial counseling providers, credit reporting companies, researchers and any other interested party.

**DATES:** Comments must be received on or before February 12, 2018, to be assured of consideration.

**ADDRESSES:** You may submit comments regarding the "Request for Information Regarding Consumers' Experience with Free Access to Credit Scores," identified by title and by Docket No. CFPB-2017-0037, by any of the following methods:

- *Electronic:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Mail:* Consumer Financial Protection Bureau (Attention: Office of Financial Education), 1700 G Street, NW, Washington, DC 20552.
- *Hand Delivery/Courier:* Consumer Financial Protection Bureau (Attention: Office of Financial Education), 1700 G Street, NW, Washington, DC 20552.

*Instructions:* The Bureau encourages the early submission of comments. All submissions must include the document title and docket number. Because paper mail in the Washington, DC area and at the Bureau is subject to delay, commenters are encouraged to submit comments electronically. In general, all comments received will be posted without change to <http://www.regulations.gov>. In addition, comments will be available for public inspection and copying at 1700 G Street, NW, Washington, DC 20552, on official business days between the hours of 10 a.m. and 5 p.m. eastern standard time. You can make an appointment to inspect the documents by telephoning 202-435-7275.

All submissions, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Do not include sensitive personal information such as account numbers or Social Security numbers. Comments will not be edited to remove any identifying or contact information, such as name and address information, email addresses, or telephone numbers.

**FOR FURTHER INFORMATION CONTACT:** For general inquiries, submission process questions or any additional information, please contact Monica Jackson, Office of the Executive Secretary, at 202-435-7275. For information about the “Request for Information Regarding

Consumers' Experience with Free Access to Credit Scores," please contact Irene Skricki, Office of Financial Education, at 202-435-7181.

## **SUPPLEMENTARY INFORMATION:**

### **I. Background**

Over the last few years, many financial institutions, credit card issuers, and other companies have offered consumers free access to a credit score, giving consumers an important tool to manage their financial lives.

To raise consumer awareness of this service, the CFPB's Office of Financial Education published in March 2017 a list of companies that told the Bureau they offer existing credit card customers free access to a credit score. The list was compiled based on comments received in response to a public notice published in the *Federal Register* in October, 2016.

As a next step, through this request for information, the Bureau seeks to learn more about the experience consumers are having with access to free credit scores. The Bureau also seeks to learn about the experience of companies and of nonprofit credit and financial counseling providers offering their customers and the general public free access to credit scores.

A core part of the mission of the Bureau is educating and empowering consumers to take more control over their financial lives. The information gathered through this request for information will be used to identify educational content that is providing the most value to consumers, and additional educational content that the Bureau or others could develop to increase consumers' understanding of credit scores and credit reports. This request for information will also be used to gain a broader understanding of the industry practices that best support educating and empowering consumers.

The Bureau encourages comments from all interested members of the public, including consumers, consumer advocacy groups, credit card companies and other lenders, nonprofit credit

and financial counseling providers, credit reporting companies, researchers and any other interested party. The Bureau is interested in all input from commenters, including consumer experiences, knowledge of the industry practices that best support educating and empowering consumers, educational content that is providing the most value to consumers, and views on the questions included in this notice.

Please feel free to comment generally and/or respond to any or all of the questions below.

1. How are companies, and nonprofit credit and financial counseling providers, offering existing customers and the general public free access to credit scores?
2. What sources are consumers using to access free credit scores?
3. How have consumers benefitted from having increased free regular access to one of their credit scores? Are there ways in which consumers have been hurt from having this access? What are examples of the ways in which consumers have benefitted or been hurt from having increased free regular access to one of their credit scores?
4. What have been the benefits and costs to companies for providing consumers with increased free regular access to one of their credit scores? What are examples of these benefits and costs?
5. What has been the rate of uptake, frequency, and duration of use of the service that provides consumers with free regular access to one of their credit scores?
6. How is access to free credit scores and/or frequency and duration of use of this service related to observed changes in consumers' credit standing or credit behavior? For example, these changes might include positive or negative trends in credit scores, or changes in loan payment behavior, the speed of payment of outstanding loan balances, the rate of applications for new loans, or any other factor.

7. What are examples of the questions consumers ask companies, as well as credit and financial counseling providers, after they have seen their free credit scores?
8. Do consumers face challenges in accessing free credit scores? If so, what are examples of those challenges?
9. What are examples of implementation challenges companies have faced, continue to face, or are likely to emerge in the future, in providing consumers with free regular access to one of their credit scores?
10. What are examples of solutions companies have identified to address these implementation challenges?
11. What are examples of the educational content that is provided to consumers when they access their free credit scores? With regards to this educational content, what information appears to be most effective in helping consumers understand their credit scores and the factors that impact their scores?
12. Can consumers have free regular access to one of their credit scores without receiving marketing for other products and services? If marketing is provided with the access to a free score, what are examples of the types of products and services being marketed? How have consumers benefitted or otherwise been impacted by being offered products and services at the time when they access and see their credit scores?
13. What features related to how regular free access to a credit score is offered to consumers appear to be most effective in helping consumers make use of this service?
14. The CFPB also offers a number of educational supports to help consumers understand and act on their credit reports and scores, including a *Credit Reports & Scores* information portal available at [consumerfinance.gov/consumer-tools/credit-reports-and-scores/](https://consumerfinance.gov/consumer-tools/credit-reports-and-scores/); many frequently asked questions in *Ask CFPB* on the Bureau's website; and

[online brochures](#) that include *Check your credit report*, *Understand your credit score*, *You have many credit scores*, [Credit report review check list](#), and a list of consumer reporting companies. Is there additional educational content or topics that could be developed by the CFPB or others to support increased consumer understanding of credit scores and credit reports—for example, educational content that focuses on increasing awareness of credit scores to young consumers; how student debt can impact a consumer's credit score; or a person's credit standing over time, which might be of interest to older adults/seniors?

15. Has increased access to free credit scores encouraged consumers that use this service to also check their credit reports or take other steps to learn more about their credit standing? What are examples of the steps these consumers have taken?

Thank you for your contribution to improve consumer financial awareness.

[THIS SIGNATURE PAGE PERTAINS TO THE "REQUEST FOR INFORMATION REGARDING CONSUMERS' EXPERIENCE WITH FREE ACCESS TO CREDIT SCORES"]

Dated: November 4, 2017.



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**Richard Cordray,**

*Director, Bureau of Consumer Financial Protection.*