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BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB-2016-0043]

Notice of a Public List of Companies Offering Existing Customers Free Access to a Credit Score

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice.

SUMMARY: 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 is exploring how to produce a list of companies offering existing customers free access to a credit score ("the service"). The Bureau could leverage this list to bring consumer attention to the topic, and to develop content to educate, inform and empower consumers on the use and availability of credit scores and credit reports. The responses to this notice will help us to launch this public list.

DATES: Comments must be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE *FEDERAL REGISTER*]** to be assured of consideration.

ADDRESSES: You may submit comments regarding the "Notice of a Public List of Companies Offering Existing Customers Free Access to a Credit Score", identified by title and by Docket No. CFPB-2016-0043, 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), 1275 First Street, NE., Washington, DC 20002

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 1275 First Street, NE., Washington, DC 20002, 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 “Notice of a Public List of Companies Offering Existing Customers Free Access to a Credit Score”, 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. The Office of Financial Education of the Consumer Financial Protection Bureau (“the Bureau”), established under Section 1013(d)(1) of Dodd-Frank, would like to highlight and build consumer awareness of this practice. A core part of the mission of the Bureau is educating and empowering consumers to take more control over their financial lives. The Bureau believes that enabling consumers to see their credit scores can be a first step towards consumers learning about their credit history, checking their credit report, and ultimately making decisions about credit that serve their own financial and life goals. The Bureau is exploring how to produce a list of companies offering existing customers free access to a credit score (“the service”). The Bureau could leverage this list to bring consumer attention to the topic of credit scores, and follow up with content to educate, inform and empower consumers on the availability of credit scores and credit reports and how consumers can use this information. The responses to this notice will help us to launch this public list.

II. Criteria to be included in the public list

If your company is a credit card issuer, fits the criteria outlined below and would like to be included in the list the Bureau plans to publish, contact us by following the instructions included in this Notice for how to submit your comments. To be included in this list, you must meet the following criteria:

- Be a credit card issuer¹
- Offer existing customers² (at least some, but not necessarily all) the ability to obtain free of charge a credit score³ which either your company, or other lenders use, for account origination, portfolio management, or for other business purposes.
- Offer this access to a credit score on a continuous basis, as opposed to on a time-limited or promotional basis, and periodically update the score.

You may include other information you think is relevant for consumers reading the public list to understand whether the service applies to them. Depending on the information received, the Bureau may decide to include, or not to include, some or all of this information in the list.

By responding to this *Federal Register* Notice (FRN) you are stating that you meet the criteria and are consenting to include the name of your company in a public list of credit card issuers offering free access to credit scores to their existing customers. The Bureau reserves the right to conduct due diligence on a company's assertions about meeting the criteria stated in this notice. Your response to this FRN and inclusion in this public list are completely voluntary, and your choice to do so, or refrain from doing so, is not connected to supervisory activity by the Bureau.

¹ "Credit card issuer" refers to any entity to which a consumer is legally obligated, or would be legally obligated, under the terms of a credit card agreement. Alternatively, you can also be included in this list, if you are a bank or a credit union and you contract with a third party to issue credit cards on your behalf and under your brand name.

² "Customers" refers to individuals, not corporations or small businesses.

³ By credit score we refer to a score that is empirically derived, demonstrably and statistically sound, and based on current data from a consumer reporting agency to predict the likelihood of certain credit behavior for the applicant.

If your company is not a credit card issuer, but offers existing consumer customers free access to a credit score, fits the criteria outlined below, and would like to be included in a list for companies in other markets, you may contact us as well. Depending on the feedback received, the Bureau may decide to expand the scope of the initial list of companies offering free credit scores beyond credit card issuers to companies in some other markets, include such companies in a future separate list, or decide not to publish a list of companies in other markets offering this service.

To be considered for this potential list, you must meet the following criteria:

- Offer or provide a consumer financial product or service;
- Offer your existing customers⁴ (at least some, but not necessarily all) the ability to obtain free of charge a credit score⁵ which either your company, or other lenders use, for account origination, portfolio management, or for other business purposes.
- Offer this access to a credit score on a continuous basis, as opposed to on a time-limited or promotional basis, and periodically update the score.

You may include other information you think is relevant for consumers reading the public list to understand whether the service applies to them. Depending on the information received, the Bureau may decide to include, or not to include, some or all of this information in the list.

⁴ “Customers” refers to individuals, not corporations or small businesses.

⁵ By credit score we refer to a score that is empirically derived, demonstrably and statistically sound, and based on current data from a consumer reporting agency to predict the likelihood of certain credit behavior for the applicant.

By responding to this *Federal Register* Notice (FRN) you are stating that you meet the criteria and are consenting to include the name of your company in a public list of companies offering free access to credit scores to their existing customers. The Bureau reserves the right to conduct due diligence on a company's assertions about meeting the criteria stated in this notice. Your response to this FRN and inclusion in this public list are completely voluntary, and your choice to do so, or refrain from doing so, is not connected to supervisory activity by the Bureau.

We emphasize that these lists will be created to further inform the public about where to find a credit score, and will not be an endorsement of the financial institutions, credit card issuers, or any other company mentioned in any document the Bureau publishes.

Thank you for your contribution to improve consumer financial awareness.

Dated: September 27, 2016.

Richard Cordray,

Director, Bureau of Consumer Financial Protection.

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