

# Furnisher Data Reporting and Process Requirement Changes

## To All Data Furnishers

### January 2017

**National Consumer Assistance Plan**

In 2015, Equifax, Experian and TransUnion announced the National Consumer Assistance Plan to enhance their ability to collect complete and accurate consumer information and provide consumers more transparency when interacting with consumer reporting agencies about their credit reports. The plan was announced after cooperative discussions and an agreement with the Attorneys General of multiple states.

**Impact of the Plan**

The agreement provided for updates to mandatory data reporting requirements and data collection procedures. The resulting initiatives impact Data Furnisher reporting. **The requirements listed are in addition to reporting requirements of any individual CRA.**

**Initiatives**

Below is a summary of implemented and upcoming initiatives, impacted furnishers, and the Effective Dates. **These data reporting changes must be implemented in advance of the Effective Dates.** Details of each initiative are provided on pages 3 and 4:

<b>Collection Agencies and Debt Buyers</b>	Report the name of the Original Creditor and Creditor Classification Code	6/15/2016
<b>Collection Agencies and Debt Buyers</b>	Do not report debt that did not arise from a contract or agreement to pay	6/15/2016
<b>Collection Agencies and Debt Buyers</b>	Report a full file monthly	9/1/2016
<b>Collection Agencies and Debt Buyers</b>	Do not report Medical Debt collection accounts less than 180 days old	9/15/2017
<b>Collection Agencies and Debt Buyers</b>	Report a delete for accounts that are being paid or were paid in full through insurance	9/15/2017
<b>All Data Furnishers</b>	<b>Report using the newly established minimum reporting requirements for consumer personally identifiable information</b>	9/15/2017
<b>Reporters of Authorized User Data</b>	Report full Date of Birth for new Authorized Users on all accounts	9/15/2017

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# Furnisher Data Reporting and Process Requirement Changes,

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## Actions Required

Data Furnishers must:

- Review the list of initiatives and the details that follow to understand which changes will affect you.
  - Forward this communication within your organizations in order to disseminate the requirements widely (Technology, Compliance, Operations, etc.).
  - Ensure that your organizations successfully implement these initiatives in all affected systems and departments **on or before the Effective Dates listed above.**
  - Monitor your data on an ongoing basis to ensure these requirements are met.
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## Questions?


Additional communications will be provided on this transition effort as they become available. Should you have any questions, please contact:

Equifax: [EquifaxConsumer.DataOperation@Equifax.com](mailto:EquifaxConsumer.DataOperation@Equifax.com)

Experian: [DataReporting@experian.com](mailto:DataReporting@experian.com)

TransUnion: [TUDAS@TransUnion.com](mailto:TUDAS@TransUnion.com)

**EQUIFAX**<sup>®</sup>

 **Experian**<sup>®</sup>

## Initiative Details by Furnisher

### Collection Agencies/Debt Buyers

Initiative	Furnisher Action	Effective Date
Report the name of the Original Creditor and Creditor Classification Code	Report the Original Creditor Name and the valid Creditor Classification Code according to the Metro 2 <sup>+</sup> format. These fields are required for each account or item reported.	6/15/2016
Do not report debt that did not arise from a consumer contract or agreement to pay	Do not report debt that did not arise from a consumer contract or agreement to pay, including, but not limited to, certain fines, tickets, and other assessments. For example, library fees or fines, parking tickets, speeding tickets, and court fees or fines.	6/15/2016
Report a full file monthly	<p>To avoid potential deletion of data by the CRAs, you must:</p> <ul style="list-style-type: none"> <li>• Report all accounts on a monthly basis, including open collection accounts, collection accounts paid in full, and accounts requiring deletion or correction.</li> <li>• Report paid in full collection accounts before purging the accounts from your internal collection system. Do not re-report paid accounts for more than 3 months.</li> <li>• Do not report collections that exceed the seven-year reporting period as specified by the Fair Credit Reporting Act (FCRA).</li> </ul>	9/1/2016
Do not report Medical Debt collection accounts less than 180 days old	Do not report Medical Debt collection accounts (as defined by Creditor Classification Code 02) until they are at least 180 days past the Date of the First Delinquency with the original creditor that led to the account being sold or placed for collection.	9/15/2017
Remove Debt paid or being paid by insurance	Report a delete for accounts that are being paid by insurance or were paid in full through insurance (not by the consumer).	9/15/2017

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## Initiative Details by Furnisher, Continued

### All Data Furnishers

Initiative	Furnisher Notice	Effective Date
Reporting of consumer personally identifiable information	<p>A new minimum standard has been established to expand the CRAs' capabilities to match credit data to the file of the appropriate consumer.</p> <p>This new minimum standard will apply to <u>accounts reported with a Date Opened after 9/15/2017</u> in order for the CRAs to accept these records for processing.</p> <p>Following the Metro 2<sup>®</sup> format, Furnishers must report:</p> <ul style="list-style-type: none"> <li>• Full name (First Name, Middle Name or Middle Initial (if available), Last Name and Generation Code/ Suffix)</li> <li>• Address</li> <li>• Full Social Security Number</li> <li>• Date of Birth (MMDDYYYY)</li> </ul> <p>If full Social Security Number is not available, full Date of Birth (MMDDYYYY) will be required.</p> <p>Data will be monitored to ensure these requirements are met.</p>	9/15/2017

### Reporters of Authorized User Data

Initiative	Furnisher Action	Effective Date
Report full Date of Birth for new Authorized Users on all accounts	Report the full Date of Birth (month, day, and year - MMDDYYYY) for newly added authorized users (ECOA "3") on ALL pre-existing and newly opened accounts.	9/15/2017

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Equifax: [EquifaxConsumer.DataOperation@Equifax.com](mailto:EquifaxConsumer.DataOperation@Equifax.com)

Experian: [DataReporting@experian.com](mailto:DataReporting@experian.com)

TransUnion: [TUDAS@TransUnion.com](mailto:TUDAS@TransUnion.com)

