

FCRA Filings Decline In September, But Still Up For The Year

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Consumers filed fewer FCRA complaints in September 2018 than they did in August, according to the Association of Credit and Collection Professionals, Oregon, citing a report from WebRecon. FCRA filings declined 21.7% percent over the prior month, dropping from 433 to 339 cases. This downturn between September and August was seen across the board in consumer financial litigation, with Telephone Consumer Protection Act (TCPA) filings down by 31.5% and Fair Debt Collection Practices Act (FDCPA) filings down by 29.7%.

What does this mean? “Usually, not very much” according to WebRecon’s CEO Jack Gordon. As we previously reported on FCRAland, FCRA filings were actually up by a “significant margin” in August – 13.6% over the prior month. Even with this downturn in September, FCRA filings overall from January through September are still up 4.5%, compared to the same timeframe in 2017. If the downward trend continues, consumer litigation involving FCRA, TCPA, or FDCPA complaints could be down by 5% for the year, but it is still too early to tell. Mr. Gordon in WebRecon’s report noted that “Year-over-year, these number have tended to be remarkably consistent.” We will be staying tuned to see what the rest of 2018 has in store for FCRAland.

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