

CFPB Provides Guidance on How Consumers Can Obtain and Dispute Inaccuracies in Credit Reports

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On January 27, the CFPB [released](#) a [report](#) directed to consumers about obtaining information in their consumer reports and disputing suspected inaccuracies in these reports with companies as needed. The CFPB notes that “[a]s families recover from the financial impact of the COVID-19 pandemic, seeking new jobs or places to live, errors in these databases can severely harm their financial lives.”

Among other things, the report highlights the following:

- Types of business that can access consumer reports;
- Adverse actions;
- How to request a report; and
- Knowing when to check a consumer credit report.

The CFPB previously [highlighted](#) problems that consumers reported about the three nationwide reporting companies not adequately responding to consumer complaints about errors (we covered this news in a previous Consumer Finance and Fintech blog post [here](#)).

CFPB Director Rohit Chopra stated that, “[m]any companies assemble and sell detailed dossiers about us that can determine whether we can get a loan, job, or an apartment,” and that Americans should be informed regarding the “limited legal rights they can use to keep tabs on these surveillance companies and hold them accountable when they violate the law.”

Putting It Into Practice: The report provides information regarding obtaining credit reports free of charge and how people can file reports disputing inaccuracies or potential violations of the Fair Credit

Reporting Act (“FCRA”). While this latest report is aimed at supporting consumers impacted by inaccurate credit reporting, entities that report information about consumers to consumer reporting agencies should ensure they are meeting their specific FCRA timelines and notification requirements during a dispute process, otherwise these furnishers should be prepared to face scrutiny from the CFPB and consumers.

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