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**Furnisher Data Reporting and Process Requirement Changes
To All Collection Agencies and Debt Buyers
May 2016**
2016 deadlines for action are approaching

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

Initiatives

Below is a summary of upcoming initiatives, impacted furnishers, and the Effective Dates. **You should implement these data reporting changes in advance of the Effective Dates.** Details of each initiative are provided on pages 3 and 4:

Who is Impacted?	What is Required?	Effective Date
Collection Agencies and Debt Buyers	Report the name of the Original Creditor and Creditor Classification Code	6/15/2016
Collection Agencies and Debt Buyers	Do not report debt that did not arise from a consumer contract or agreement to pay	6/15/2016
Collection Agencies and Debt Buyers	Report a full file monthly	9/1/2016
Collection Agencies and Debt Buyers	Do not report Medical Debt collection accounts less than 180 days old	9/15/2017



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@ 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	To avoid potential deletion of data by the CRAs, you must report your full file monthly including accounts that are open, that are paid in the last 90 days, or that require deletion or correction. Reminder - Do not report collections that exceed the seven-year reporting period as specified by the Fair Credit Reporting Act (FCRA).	9/1/2016
Do not report Medical Debt collection accounts	Do not report Medical Debt collection accounts (as defined by Creditor Classification Code 02) until they are	9/15/2017

less than 180 days old	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.	
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

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[®] format, Furnishers must report:</p> <ul style="list-style-type: none"> • Full name (First Name, Middle Name or Middle Initial (if available), Last Name and Generation Code/ Suffix) • Address • Full Social Security Number • Date of Birth (mmdyyy) <p>If full Social Security Number is not available, full Date of Birth (mmdyyy) will be required.</p> <p>Data will be monitored to ensure these requirements are met.</p>	9/15/2017



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