

## Public Comment

Greg Fisher  
creditscoring.com, creditaccuracy.com  
Post Office Box 342  
Dayton, Ohio 45409-0342

September 17, 2004

Board of Governors of the Federal Reserve System  
regs.comments@federalreserve.gov

Regarding: **Docket No. OP-1209** (Request for Information for Study on Investigations of Disputed Consumer Information Reported to Consumer Reporting Agencies)

In July of 2003, the Senate heard testimony that consumers are not receiving everything contained in their credit files.<sup>1</sup>

Since your study deals with disputes of accuracy of consumer information, it would be incorrect for you to assume that a consumer can obtain all the information in his files in the first place. In order to make such a dispute, a consumer would first have to know the contents of his file. It is difficult, if not impossible, to dispute information you do not even know exists. I have found that requesting the contents of my file results in receiving something less than the contents. How much less I do not know.

The logical starting point for a consumer to make a dispute is to obtain a disclosure of his credit file directly from the source: the consumer reporting agencies. According to the Fair Credit Reporting Act, that disclosure must contain all information in the consumer's file.<sup>2</sup> The term "file," when used in connection with information on any consumer, means all of the information on that consumer recorded and retained by a consumer reporting agency regardless of how the information is stored.<sup>3</sup>

Recently, I scrutinized a disclosure of my consumer file for completeness; that is, to see if I was getting all of the information. I didn't get far. The second item, my address, was missing information. Agency Equifax recorded and retained the date that someone gave them my address, but Equifax failed to give me that date. So, the question becomes: What other information does that credit reporting agency have about me that they are not giving to me? And, how do I know when they have given me all the information? And, how can I trust them to disclose everything if they won't even give me information as basic as that about my address?

When I pushed for that information, Equifax mailed a new (still incomplete) disclosure<sup>4</sup> along with a cover letter which gave the date my current address was reported to them.<sup>5</sup> Their system is designed to not disclose that date; they had to enclose a special letter to communicate it to me.

Two years ago, I asked Equifax to give me all the information they had regarding dates of late payments on my credit accounts. They agreed to my request and provided a print-out of those dates. The document was of a type and range that I have never seen before. Astonishingly, on one of the accounts, the dates spanned five years. Six months earlier on that account, the Equifax consumer disclosure of my file showed only three dates of late payments spanning only 13 months. Six months after the special report, the standard Equifax disclosure again showed only three dates, that time spanning only three months. The letter from Equifax states, “we started storing and outputting this data in late 2003.”

In another case, I obtained a disclosure of my TransUnion file from TransUnion on March 5.<sup>6</sup> On March 16, I bought information about my TransUnion file from Fair Isaac through myFICO.com. It stated that an account was 30 days late in December of 2002,<sup>7</sup> even though the March 5 disclosure (the one I obtained from the source, TransUnion, the CRA) gave no such date. Fair Isaac maintains that the late date was provided to them by TransUnion.<sup>8</sup> If that is true, TransUnion provided it to Fair Isaac, but did not provide it to me.

It yet another case, another inconsistency arose in those same reports regarding disclosing inquiries to my TransUnion file.<sup>9</sup> TransUnion did not respond to my latest letter (August 4) about that.<sup>10</sup>

This fundamental tenet of the FCRA—full disclosure—is violated.

I intend for this comment and all its attachments to be made available to the public.

Greg Fisher

<sup>1</sup> Richard F. Le Febvre, before the Committee on Banking, Housing, and Urban Affairs, United States Senate, July 10, 2003, [http://banking.senate.gov/\\_files/lefabvre.pdf#page=4](http://banking.senate.gov/_files/lefabvre.pdf#page=4)

<sup>2</sup> Fair Credit Reporting Act, § 609. Disclosures to consumers [15 U.S.C. § 1681g], <http://www.ftc.gov/os/statutes/031224fcra.pdf#page=35>

<sup>3</sup> Fair Credit Reporting Act, § 603. Definitions; rules of construction [15 U.S.C. § 1681a], <http://www.ftc.gov/os/statutes/031224fcra.pdf#page=5>

<sup>4</sup> Equifax consumer file disclosure page 1, September 2, 2004

<sup>5</sup> Equifax letter, September 2, 2004

<sup>6</sup> TransUnion consumer file disclosure, March 5, 2004

<sup>7</sup> Fair Isaac letter, April 8, 2004

<sup>8</sup> Fair Isaac letter, August 2, 2004

<sup>9</sup> TransUnion letter, July 27, 2004

<sup>10</sup> Letter to TransUnion, August 4, 2004

# EQUIFAX

**CREDIT FILE : September 2, 2004**

**Confirmation #**

**Personal Identification Information** (This section includes your name, current and previous addresses, and any other identifying information reported by your creditors.)

Name On File:  
 Social Security #  
 Current Address:  
 Previous Address(es):



Please address all future correspondence to:

www.investigate.equifax.com  
 Equifax Information Services LLC  
 PO Box 750256  
 Atlanta, GA 30374  
 Phone: (800) 413-6502  
 M - F 9:00am to 5:00pm in your time zone.

In order to speak with a Customer Service Representative regarding the specific information contained in this credit file, you must call **WITHIN 60 DAYS** of the date of this credit file **AND** have a copy of this credit file along with the confirmation number.

**Credit Account Information**

(For your security, the last 4 digits of account number(s) have been replaced by \*) (This section includes open and closed accounts reported by credit grantors)

**Account Column Title Descriptions:**

Account Number - The Account number reported by credit grantor  
 Date Acct. Opened - The Date that the credit grantor opened the account  
 High Credit - The Highest Amount Charged  
 Credit Limit - The Highest Amount Permitted  
 Terms Duration - The Number of Installments or Payments  
 Terms Frequency - The Scheduled Time Between Payments  
 Months Reviewed - The Number of Months Reviewed  
 Activity Description - The Most Recent Account Activity  
 Creditor Class - The Type of Company Reporting The Account  
 Date Reported - The Month and Year of the Last Account Update  
 Balance Amount - The Total Amount Owed as of the Date Reported

Amount Past Due - The Amount Past Due as of the Date Reported  
 Date of Last Paymnt - The Date of Last Payment  
 Actual Pay Amt - The Actual Amount of Last Payment  
 Sched Pay Amt - The Requested Amount of Last Payment  
 Date of Last Actvty - The Date of the Last Account Activity  
 Date Maj Deliq Rptd - The Date the 1st Major Delinquency Was Reported  
 Charge Off Amt - The Amount Charged Off by Creditor  
 Deferred Pay Date - The 1st Payment Due Date for Deferred Loans  
 Balloon Pay Amt - The Amount of Final(Balloon) Payment  
 Balloon Pay Date - The Date of Final(Balloon) Payment  
 Date Closed - The Date the Account Was Closed

Account History  
 Status Code  
 Descriptions

1 : 30-59 Days Past Due  
 2 : 60-89 Days Past Due  
 3 : 90-119 Days Past Due  
 4 : 120-149 Days Past Due

5 : 150-179 Days Past Due  
 6 : 180 or More Days Past Due  
 G : Collection Account  
 H : Forclosure

J : Voluntary Surrender  
 K : Repossession  
 L : Charge Off



Equifax Information Services LLC  
P.O. Box 105139  
Atlanta, GA 30348  
800.846.5279

September 2, 2004



Dear 

Attached is a current copy of your Equifax Credit File. This file is being provided at no charge in lieu of your \$9.00 refund request. As requested, the address on your Credit File was reported in December, 2000.

Also, I have requested that any calls from you be forwarded to me for personal assistance to eliminate your concerns regarding your calls not being returned promptly.

Regarding your question on the 24 month payment history grid, we started storing and outputting this data in late 2003.

Should you have any questions please give me a call at 1-800-203-7843.

Best Regards

Chris Jarrard  
Vice President  
Equifax Consumer Services

REPORT ON

PAGE 2 OF 4

SOCIAL SECURITY NUMBER:

TRANS UNION FILE NUMBER:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

HOUSEHOLD BK # [REDACTED] 510142 [REDACTED] REVOLVING ACCOUNT  
CREDIT CARD  
UPDATED 01/2004 BALANCE: [REDACTED] \$ [REDACTED] INDIVIDUAL ACCOUNT  
OPENED 11/2001 MOST OWED: [REDACTED] \$ [REDACTED] PAY TERMS: MINIMUM \$ [REDACTED]  
CREDIT LIMIT: [REDACTED] \$ [REDACTED]

STATUS AS OF 01/2004: PAID OR PAYING AS AGREED  
>IN PRIOR 27 MONTHS FROM LAST UPDATE 1 TIME 60 DAYS,  
2 TIMES 30 DAYS LATE<  
>MAXIMUM DELINQUENCY OF 60 DAYS OCCURRED IN 09/2002<

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THE FOLLOWING ACCOUNTS ARE REPORTED WITH NO ADVERSE INFORMATION

Fair, Isaac and Company, Inc.  
200 Smith Ranch Road  
San Rafael, CA 94903-5551  
415 472 2211 *phone*  
415 492 9381 *fax*  
www.fairisaac.com

April 8, 2004



[Redacted]

Dear [Redacted]

We received your letter of March 17, 2004, following the phone conversation you and I had just a few days prior. According to your letter, your concerns over your TransUnion credit report and score purchased from [www.myfico.com](http://www.myfico.com), are:

1. Household Bank account (#510142XXXX) on the myFICO report shows a 30-day delinquency in December, 2002; whereas, the TransUnion report obtained directly from TransUnion "contains no such notation."
2. Your TransUnion report from myFICO contains two inquiries; whereas, the report from TransUnion indicates 40 inquiries.
3. Your date of birth on the myFICO report gives the day of the month of your date of birth, while the report from TransUnion does not give the day of the month.

As I stated over the phone, all of the data on your myFICO TransUnion report was provided to us by TransUnion. My responses to the above concerns are:

1. The Household Bank account on your report from TransUnion does, in fact, indicate "IN PRIOR 27 MONTHS FROM LAST UPDATE 1 TIME 60 DAYS, 2 TIMES 30 DAYS LATE." While not specifying the exact dates of the 30-day delinquencies on this report from TransUnion, this statement is consistent with the reporting by myFICO as two 30-day delinquencies and a 60-day delinquency appear on this report, as well.
2. The 40 inquiries on your report from TransUnion include "soft" inquiries, which are inquiries generated not as the result of seeking new credit, but rather reflect inquiries for promotional purposes, account review, consumer disclosure, etc. These inquiries only appear on a "consumer disclosure" report such as this from the credit bureau. A myFICO report only includes inquiries that result when a credit report is accessed as part of a credit transaction initiated by the consumer – the type of report lenders receive.
3. The date of birth is also provided to myFICO by TransUnion. If this information is being reported in error, you may contact TransUnion to have it corrected. The date of birth does not, however, affect your FICO score in any way.

Please feel free to contact me if you have any further questions.

Sincerely,

[Redacted Signature]

Manager  
myFICO Customer Support  
(415) 491-7140

Fair, Isaac and Company, Inc.  
200 Smith Ranch Road  
San Rafael, CA 94903-5551  
415 472 2211 *phone*  
415 492 9381 *fax*  
www.fairisaac.com



August 2, 2004



Dear 

This is in response to your letter of July 14, 2004, in which you asked the question: "What did TransUnion tell you about the late payment which you contend occurred in December, 2002?"

Upon reviewing your myFICO report from TransUnion, dated March 16, 2004, the Household Bank revolving account, which I believe you're referring to, specifically indicates the account was "30 days late" in December, 2002. This information was provided to myFICO.com by TransUnion.

Please feel free to contact me if you have any further questions.

Sincerely,



Manager, myFICO Operations  
(510) 428-7688

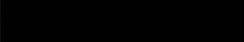


555 West Adams Street  
Chicago, IL 60661  
Tel 312 466 6724  
Fax 312 466 7938  
demery@transunion.com  
www.transunion.com

**David M. Emery**  
Executive Vice President/  
Chief Financial Officer

July 27, 2004



Dear 

I am in receipt of your July 20, 2004 letter in which you complain about certain inquiry information not appearing on your March 18 disclosure. On the 18<sup>th</sup>, the operator, noting that you had already been sent a disclosure on March 17, processed your file through an internal system in order to expedite it. While the internal system does not include all inquiry information, that inquiry information was included on your March 17 disclosure, which was already in transit to you. Since the information omitted from the disclosure was inquiry information that had already been supplied to you on a previous disclosure, there is no violation of law.

Sincerely,

A handwritten signature in black ink that reads "David M. Emery".

David M. Emery

DME:jn



August 4, 2004

David Emery, executive vice president and chief financial officer  
TransUnion LLC  
555 West Adams Street  
Chicago, Illinois 60661-3631

Certified mail article number 7003 3110 0005 6457 7591

Your July 27<sup>th</sup> letter states

I am in receipt of your July 20, 2004 letter in which you complain about certain inquiry information not appearing on your March 18 disclosure. On the 18<sup>th</sup>, the operator, noting that you had already been sent a disclosure on March 17, processed your file through an internal system in order to expedite it. While the internal system does not include all inquiry information, that inquiry information was included on your March 17 disclosure, which was already in transit to you. Since the information omitted from the disclosure was inquiry information that had already been supplied to you on a previous disclosure, there is no violation of law.

Then explain why the March 5<sup>th</sup> report did not contain the same inquiry information.

You are wrong; hiding the information on the 18<sup>th</sup> is, indeed, a violation. I do not want you to decide what I should or should not see. The law does not make provisions for you to provide information one day and conceal it the next. If I pay you for a report of the contents of my file once a day for a year, I expect to get all information on every report, every time I pay you, every day, once a day for a year. You took the money then you did not deliver.

What other information did you hide?



attachment: March 5<sup>th</sup> report