

NOT ALL COLLECTIONS DATA IS CREATED EQUAL

FCRA's role in talk-offs is often misunderstood—but understanding it is critical to managing risk.

ALL DATA IS CREATED EQUAL, RIGHT? WRONG.

Multiple types of data used in everyday collections activities are considered “decisioning data” and fall under FCRA rules:



Bankruptcy



Property



Professional
Licenses



Motor Vehicle
Records



Court Records



Criminal Records

It's not just about how you report it. **Use of this data in talk-offs requires FCRA compliance.** The FTC and CFPB have a vested interest in protecting against the improper use of consumer data and failure to comply puts both you and your clients at risk.

CONSEQUENCES ARE MORE THAN A SLAP ON THE WRIST:

FINES

Up to \$1,000 fine per account in each portfolio during the period of investigation.¹

DAMAGED CLIENT RELATIONSHIPS/LIABILITY

FCRA violations within your agency implicate your clients as well—it's guilt by association.

TARNISHED REPUTATION

When citing a violation, the FTC and CFPB issue press releases, often hold press conferences, and name names.

CONSUMERS ARE ALSO GETTING SAVVIER ABOUT THEIR RIGHTS:

2,700+

consumer complaints in the past 2 years regarding the misuse of consumer data²...and this number is set to grow.

Don't get caught on the wrong side of the line. Learn what you can do to ensure you're FCRA compliant in collections talk-offs with LexisNexis® Accurint® for Collections: Decisioning Workflow.

 **CALL** 866.528.0780 OR  **VISIT:** WWW.LEXISNEXIS.COM/RISK/RECEIVABLES-MANAGEMENT

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SOURCES

¹ U.S. Code 1681n, Civil Liability for Willful Non-compliance ² CFPB Consumer Complaint Portal