

From: Janet P Oller
Subject: Fair Credit Reporting

Date: Apr 21, 2004

Proposal: Regulation V - Fair Credit
Reporting
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Press Release Date: 04/07/2004
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Category of
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Comments:

@@@I encourage you to permit lenders to give the notice (a) within the privacy notice, and (b) as part of the application or other documents taken at application. This will ease the burden on lenders and help ensure the notice gets in the hands of the applicant prior to reporting of negative information. At this point in time, the applicant can be encouraged to keep his/her commitments to the lender and to not default. A separate notice, or notice when default has already occurred (e.g. with the first notice of delinquency) is too late for the consumer to take proactive steps to avoid becoming delinquent, and doesn't serve any meaningful purpose in terms of encouraging the consumer to avoid negative reporting on his/her credit report. Thank you.

IP: 204.180.40.130
User Agent: Mozilla/4.0 (compatible; MSIE 6.0;
Windows NT 5.2; .NET CLR 1.1.4322)