

Experian, Equifax and TransUnion – the three nationwide credit reporting agencies – today launched the National Consumer Assistance Plan, a comprehensive series of initiatives that will enhance the accuracy of credit reports and make the process of dealing with credit information easier and more transparent for consumers. This new plan builds on years of work by the credit reporting agencies to enhance accuracy and extends consumer protections beyond the requirements of state and federal law.

Here's what's new in the plan:

- Consumers who receive their free annual report – which is available to every consumer at www.annualcreditreport.com – and discover an error that they successfully dispute will now be able to obtain a second report at no charge.
- For medical bills, there will now be a 180-day waiting period between the time an account is created and the time it can be recorded on a credit report as due for collection. That will give consumers and their medical providers time to resolve insurance payments and other billing issues.
- Consumer debts that did not arise from a contract or other agreement by the consumer to pay, such as traffic tickets or government fines, will no longer be eligible for being recorded on credit reports.
- If consumers dispute an item on their credit report and are dissatisfied with the outcome of the investigation, they will be given information about further options.
- The CRAs are focusing on an enhanced dispute resolution process for consumers that are proven victims of fraud or identity theft, as well as those involved in mixed files – a situation where two consumer files are mistakenly mixed together.

Other changes in the way the national credit reporting agencies manage consumer files and how they handle disputes will make it easier for the companies to develop, share, and implement new practices that improve accuracy.

The U.S. credit reporting system helps consumers build their future by accessing credit for homes, cars, small businesses and even a good education. Both consumers and businesses benefit from reports being accurate as possible, and this National Consumer Assistance Plan will mark a significant step forward.