



## Credit Reporting Overview

As your Data Furnisher, General Revenue Corporation (GRC) will report your accounts to Experian, Equifax and Transunion on a monthly basis. GRC is obligated to adhere to the Fair Credit Reporting Act by providing specific data elements in an approved Metro2 file format.

### Credit Reporting Data Requirements

As the Creditor, it is your responsibility to provide accurate information to GRC for submission to the consumer reporting agencies. Please ensure you provide all six (6) of the required data points on every account you place with us if you want GRC to credit report on your behalf. While we will continue loading your accounts for collection activity, we will not credit report on the account(s) if any of the following data elements are missing.

#### Required data points to credit report on your behalf:

- First and Last Name
- Social Security Number
- Street Address
- City, State and Zip
- First Date of Delinquency
- Date of Birth

### Credit Reporting Advantages

- Minimize delinquencies and collections – Other credit grantors may offer credit to your customer, not knowing that the customer already has an obligation to you. This may result in your customer getting over-extended and negatively impact their ability to pay you.
- Increase on-time payments and collect bad debt – When consumers know their lender reports to the CRAs, they are more likely to pay on time. You can also encourage late payers to resolve outstanding debts before delinquency affects their credit.
- Reduce risky lending decisions – With access to more comprehensive credit data, lenders have a more accurate picture of a consumer's behavior and can make more informed – and less risky – decisions.
- Improve your customers' experiences and cross-sell – By reporting positive data about your customers, you can reward good behavior and extend additional credit for other products and services.
- Align with regulatory expectations and industry best practices – While credit data reporting is generally voluntary, you can align with regulatory priorities and best practices to help and protect the customer throughout their financial journey.



## Frequently Asked Questions on Credit Reporting

- 1. Some of my accounts do not have the date of birth (DOB), will those accounts be reported to the credit reporting agencies?**

Beginning in 09/2017 the DOB field, became a required data point for the credit reporting agencies to accept our records; therefore, accounts placed without a date of birth will not be reported to the credit reporting agencies. Remember the DOB is another factor to identify that the data submitted by Data Furnishers is being matched to the appropriate file.

- 2. What information is required for the credit reporting agencies to report on my accounts?**

Currently, the CRAs require the First and Last Name, Full Address, Full Social Security Number, Date of Birth, and the Date of First Delinquency.

- 3. How could special “Business Rules” for the credit reporting agencies impact the reporting of my accounts?**

The CRAs reserve the right to apply individual business rules to a data furnisher's information which may determine if the account information is placed on the consumer's file. We will notify you as we are made aware of such circumstances.

- 4. How should the date of delinquency be calculated and why is it important?**

The date of first delinquency is the earliest 30-day delinquency which led to the account being reported as a collection account. If the account is brought current, and is subsequently delinquent, the date of first delinquency starts over with the new first delinquency date. This date is important to ensure compliance with the Fair Credit Reporting Act

- 5. As a creditor, once I have informed GRC which accounts should be credit reported, can I then pick and choose which accounts I no longer want to credit report? For example, if a consumer is being credit reported and they have complained to our Bursar, can we stop credit reporting on just that account.**

Under the Fair Credit Reporting Act, deleting accounts that have been previously reported is only permissible if the reported information was inaccurate or incomplete. If you request us to close and return the account, the account would be deleted from the consumer's credit report.

- 6. If I do not have a written agreement to validate the debt, will you continue to credit report on that account?**

Accounts that did not arise from a consumer contract or agreement to pay can't be reported. Individually, if this agreement can't be produced to provide to the consumer, the debt is required to be deleted from the credit report.



**7. How long will the trade line appear on the consumer's credit report once the account has been paid in full or settled in full?**

Paid in full (PIF), Balance in full (BIF) and Settled in full (SIF) will all continue to appear on the consumer's credit report for a period of time not to exceed 7 years from the date of first delinquency; not the first date of reporting to the consumer reporting agencies but based on the date of first delinquency.

**8. When will GRC report to the credit agencies for my accounts?**

GRC can begin reporting accounts 30 days after placement but may extend this reporting up to 120 days based on your preference.

**9. Will GRC report to the credit agencies on bankruptcy accounts? Do the same guidelines apply to discharged accounts?**

GRC will delete our trade line from every credit reporting agency on bankruptcy accounts, however once the bankruptcy has been dismissed or discharged we will begin reporting again on that account.

**10. How is it fair that consumers who pay their debt in full have the trade line updated as paid in full however those who have not paid have the trade line deleted when the account is returned to me?**

GRC will delete the trade line once the account has closed for retention or requested closed by our client. This practice is followed because we are no longer servicing the account and therefore should not continue to report it on behalf of our client. It is also possible you could forward or sell the debt to another entity (collection agency or debt buyer) who may report the same debt which would unduly harm the consumer. After a period of time inactive accounts are purged from the credit report by the consumer reporting agencies. When the consumer pays or settled the debt in full, GRC has an obligation to accurately report this status to the credit reporting agencies under the FCRA. This data helps other creditors when making a decision on extending credit to this consumer. Having a status of "collection debt – paid or settled in full" portrays the fact the consumer paid their delinquent debt as opposed to disregarding their financial obligation.

***AS ALWAYS, THIS DOES NOT CONSTITUTE LEGAL ADVICE.  
PLEASE CONSULT YOUR LEGAL COUNSEL BEFORE TAKING ACTION.***