


# Credit Repair

## Consumer Experience Research Summary

*Pre-decisional - for internal discussion purposes only – DRAFT*

July 2024

The bottom of the slide features a decorative graphic consisting of several overlapping, semi-transparent green shapes. These shapes are primarily triangles and quadrilaterals of varying shades of green, creating a modern, abstract design that tapers off towards the right side of the page.

# Executive Summary

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*I don't have time to just keep writing letters and sending letters off. It's very troublesome. I knew I could do it [myself], but again, I didn't have the time. And I still don't have the time now.*



Terri (Bowie, MD)

In late 2023 and early 2024, the Project Team conducted an ethnographic research study to better understand the experiences of consumers who use credit repair organizations (CROs) to improve their credit. With this understanding, we sought to determine how the CFPB might educate consumers about CROs and empower people to consider alternatives to credit repair.

Our research investigated a \$4.4 billion credit repair industry that purports to help consumers resolve issues with their credit reports, but routinely fails them while wasting their time and money. Despite their outsized claims, CROs do little more than send templated letters to the credit bureaus and the CFPB. Further, CROs' use of deceptive marketing and charging upfront fees violate federal laws enforced by the CFPB and FTC.

From our 30 interviews with consumers and subject matter experts, we found:

- **Consumers are busy and overwhelmed.** CROs understand this and provide a service with enticing promises and engaging content in the places people look.
- **CFPB content on credit repair is limited, hard to find, and takes time to read.** Consumers research their options on search engines and social media and did not find CFPB content before deciding on a CRO.
- **Current institutional obstacles limit FinEd's ability to fulfill its mission.** Because of other executive-level priorities, FinEd is limited to specific types of content, distribution channels, and measurement tools.
- **Even if we "succeed" in empowering consumers, the credit dispute process is still broken.** Informing consumers of more trustworthy alternatives to CROs is only so helpful when removing items from your credit report is so hard.

**Taking action:** Despite these obstacles, there is leadership support for developing solutions that lead to better outcomes for consumers considering credit repair and reduces the demand for CROs. Using insights from this research as a foundation, the CX Team facilitated stakeholder ideation sessions resulting in five concepts for prototyping and testing. Findings from this next phase will be shared in Fall 2024.

# The Problem

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Credit repair organizations purport to help consumers with their credit, but routinely fail them while wasting their time and money.

**1.3 million complaints** were submitted in 2023 about issues with credit reports.

**Good credit is critically important, yet the repair process is broken.**

*This matters because...* without a reliable process for resolving credit issues, consumers are forced to consider less trustworthy options like CROs. Additionally, the Bureau and CRAs expend significant resources investigating and responding to consumer complaints and identifying and filtering out those submitted by CROs.

*“After I paid \$2500, I didn't hear anything. I had to constantly reach out... **They just sent some letters out.**”*

**CROs fail to deliver.**

*This matters because...* CROs take advantage of vulnerable consumers by aggressively marketing their services with offers like, “How to remove anything from your credit report” and “Remove collections in 24 hours.” These false advertisements entice consumer to spend hundreds or thousands of dollars on services.

In 2023, the CFPB announced a **\$2.7 billion settlement** with Lexington Law for its collection of illegal advance fees.

**CROs break the law\* and harm consumers.**

*This matters because...* many of the more than 46,000 CROs operating in the US utilize similarly unethical or illegal business practices that take money from consumers, waste their time, and underdeliver on their promised outcomes.

<https://www.consumerfinance.gov/about-us/newsroom/bureau-files-suit-against-lexington-law-pgx-holdings-and-related-entities/>

How might we educate consumers about CROs and empower people to consider alternatives to credit repair?

CRE Design Challenge

# Approach

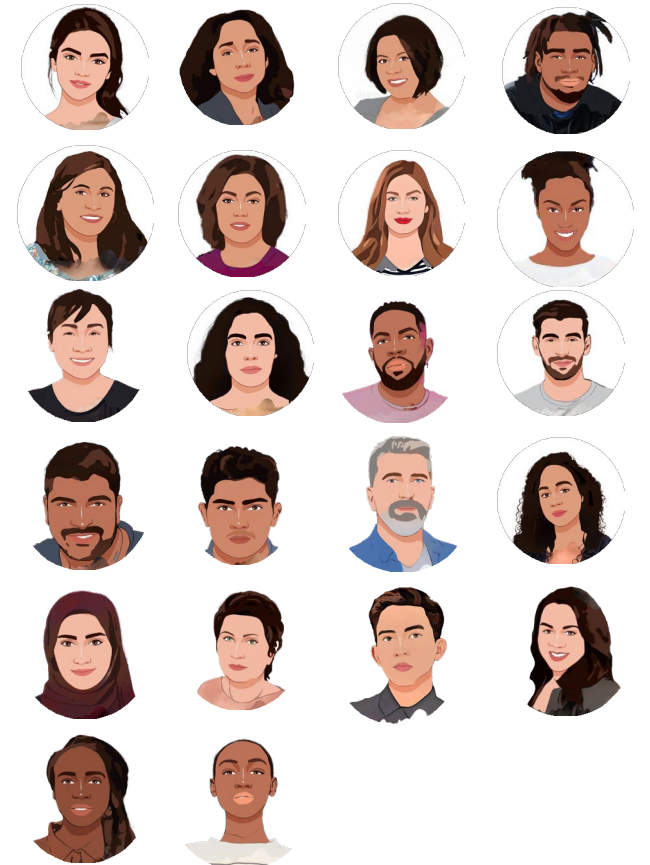
The team completed qualitative research, synthesized findings, and facilitated two rounds of ideation in order to identify key pain points and develop opportunities for improving the consumer experience.

**We interviewed eight CFPB experts.** Interviews focused on creating and distributing financial education content, using social media channels to reach new audiences, and measuring the success of interventions.

**We spoke with 22 people about their experiences trying to repair their credit.** The CX team conducted unstructured interviews with consumers who submitted complaints to the CFPB about CROs or issues trying to improve their credit reports. The interviews were conducted using Microsoft Teams during summer 2023 and winter 2024. Gift cards (\$100) were distributed to participants through an existing CFPB vendor as compensation for one hour interviews.

**We identified consistent themes.** Synthesis of interview data led us to identify three top line insights and consumer needs that drive consumers to use CROs.

**We facilitated two ideation sessions.** First, the project team generated many ideas for addressing consumer needs. Next, we prioritized the top five ideas, further defined these ideas, and identified potential risks and uncertainties that will serve as the basis for prototyping and testing.



*Consumers we spoke with had a range of experiences from trying to fix their credit on their own to paying CROs who promised to fix it for them.*

# Research objectives

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The team interviewed consumers who tried to fix their credit and CFPB experts with experience providing educational resources to consumers.

**We spoke with CFPB subject matter experts to understand how Bureau stakeholders think about creating and distributing financial education:**

- How is financial education content currently created and distributed at the Bureau?
- What metrics are collected and what can these measures tell us about the effectiveness of CFPB content in empowering consumers?
- What is social media used for at the Bureau? Why?

**We spoke with consumers to better understand the mindset of people who are seeking to improve their credit:**

- Where do consumers turn for trusted information and guidance?
- What compels consumers to take one action vs. another?
- How do consumers feel about existing Bureau content related to credit improvement and credit repair?

# Current State FinEd Obstacles & Opportunities

Research learnings from SME interviews

\*Quotes are accurately represented but all people and identifying details have been anonymized

# Key Takeaway: There are structural barriers to accomplishing CRE's mission

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*Metrics on effectiveness, beyond web analytics, is harder to measure and may require other methods such as surveys. - SME*

**Current metrics paint a limited picture:** Current metrics include page visits, clicks and time spent on a page. Unfortunately, these numbers don't capture whether CFPB content is impactful, engaging or reaching target populations.

**Opportunity:** Consider consumer satisfaction surveys and other content effectiveness indicators to evaluate current content and bolster support for new FinEd strategies.

*We don't do any evergreen content. We do things via blog and consumer advisory. - SME*

*Consumer advisories are not really for consumers – it is about putting industry players on notice. – SME*

*How do we address that we don't have content where people are going? - SME*

**Content may not be reaching consumers and social media platforms have not been supported.** Blogs and consumer advisories are not accessible to most consumers. Popular social media sites like Instagram and TikTok have broad reach but rely on engaging, visually-focused content that the Bureau does not produce.

**Opportunity:** In the near term, consider content strategies that don't rely on CFPB hosting or distributing content to consumers. This may include partnering with influencers and non-profits to create bite-sized content in new formats.

*This administration said 'we're not talking to consumers about education. We want to tell them about what we're doing to protect them.' Today, I couldn't tell you what works on our channels at all because we don't do it [consumer education] by design. We've been explicitly told that that's not what we're doing on our channels. - SME*

*We're stuck. We're not the favorite offices - SME*

**FinEd is not a priority tool choice.** There is limited appetite for innovative content strategy in FinEd.

**Opportunity:** Consider case studies, consumer stories and other types of data that can demonstrate the value of financial education in the lives of consumers so FinEd becomes more of a priority and better integrated into the larger Bureau strategy. Design for near term incremental improvement while preparing to hit the ground running in a future state when FinEd is greater supported.



# Consumer Insights & Stories

Research learnings from consumer interviews

**1. Consumers want personal assistance.**

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**By positioning themselves as advocates and experts, CROs fill a need for service that many people with credit concerns are seeking.**

## 1. Consumers want personal assistance.

**By positioning themselves as advocates and experts, CROs fill a need for service that many people with credit concerns are seeking.**

### Analysis

**Because stakes are high, people are motivated to seek the assistance of skilled professionals.** Damaged credit can be a major barrier to financial wellbeing impacting everything from employment to loans to housing. Many consumers who need their credit repaired are ready to try anything.



Willie (24)

*When I got my business, I was unable to obtain any financing for the first few years because of the state of my credit. Every time I would apply for financing, they always came back and said, "nope, you have default in your personal credit, so we cannot extend you anything." So, it really, really hurt me in the long run.*

**The process of fixing a credit report is cumbersome and time-consuming even when you have legitimate errors.** *People turn to CROs because they are discouraged by the complicated process of working with creditors and NCRAs.*



Drew (32)

*I tried with TransUnion, Equifax and Experian and they just would come back with "all the information seems correct." I'm like, well, how does this seem correct? What investigation process are you using? And they wouldn't give me any of that information. It just made it very difficult to get information and that's why I filed the complaint against the Bureaus.*



Linden (48)

*[on trusting the CRO initially] The personal attention and the fact that the owner called me and we had a full-blown discussion. They gave me a lot of attention going into the particular items and they had a sense of urgency.*

**There's a CRO for everyone.** The vast CRO market ranges from small operations offering personal attention to large firms that create the impression they can go toe-to-toe with NCRAs using legal tools and personal connections to the industry.

### Bottom Line for CRE

*How might CRE meet consumers' needs for personal credit repair assistance?*

Consumer Profile #1



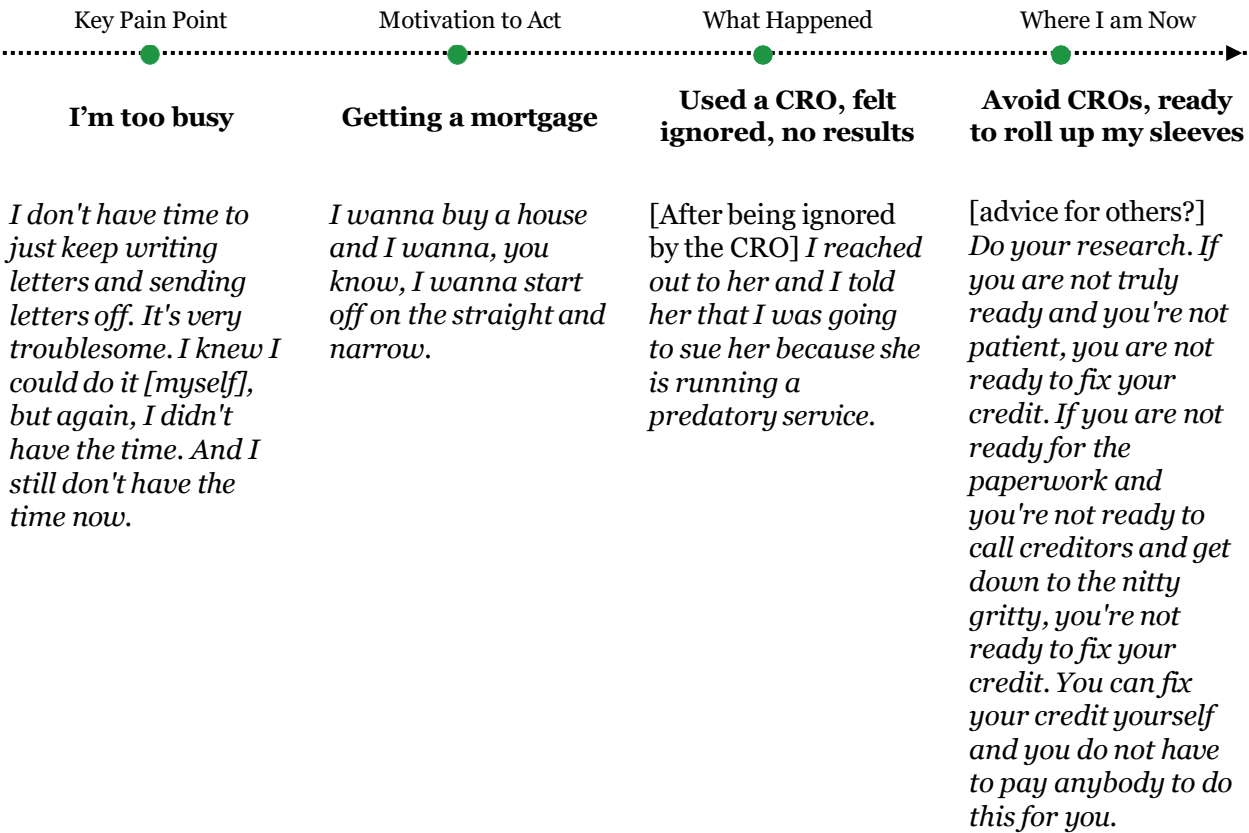
Take it off my plate Terri

43 years old, law enforcement personnel and teacher, caregiver for aging father

“I literally could not afford the service. But I'm like, this is gonna make my credit better.”

**Who can fix this for me?** Teri has too much on her plate, anything she can outsource she will. This makes her vulnerable to CROs who offer a service promising outcomes that are too good to be true.

Needs	Approach to Personal Finance	Info Habits	Credit Concerns
A service / personal assistance	Lacking confidence, avoidant	Instagram, now TikTok	2 payment delinquencies 1 identity theft



**2. Consumers want information that's easy to find, immediately.**

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**Busy consumers want information at their fingertips,  
and CROs effectively use technology to capture attention and  
create awareness.**

2. Consumers need information that's easy to find, immediately.

**Busy consumers want information at their fingertips, and CROs effectively use technology to capture attention and create awareness.**

#### Analysis

**People are inundated with CROs on social media platforms such as TikTok, Instagram and YouTube, the primary sources of trusted information for many.** Whether people are actively searching for information or passively consuming content, CROs use paid marketing and search algorithms to capture people's attention.



Terri (43)

*A few months ago I was constantly paying my rent late so I was looking on TikTok for help paying rent. I found this app called Flex... It actually worked out. Since then, I always relied on TikTok for resourceful information. I'm telling you, TikTok has always come through, absolutely.*



Paloma (63)

*I look at TikTok for the humor of the videos. But while you're scrolling through, companies will come up with a little commercial advertising on what they'll help you with.*

**People frequently use search engines but infrequently engage with CFPB's credit repair content.** Most people began their learning process by searching for credit related terms on search engines like Google. Even though these searches return CFPB content, none of the people we spoke with reported being aware of CFPB financial education content.



Jeffrey (39)

*I mean, obviously Google is everybody's best friend... I didn't know anything about the educational content [from CFPB].*



Kit (27)

*I was furiously Googling trying to figure out what is the next step when I cannot contact anybody and they don't seem to be listening and then that was how I found out about the CFPB and the complaints that I can file there.*

**People who use CROs think of CFPB as an agency with whom they can submit complaints - not an educational resource.** While the sample we spoke with had all submitted complaints to CFPB, very few thought of the Bureau as a place to look for educational content.

#### Bottom Line for CRE

*How might CRE better connect with consumers where they look for information?*

Consumer Profile #2



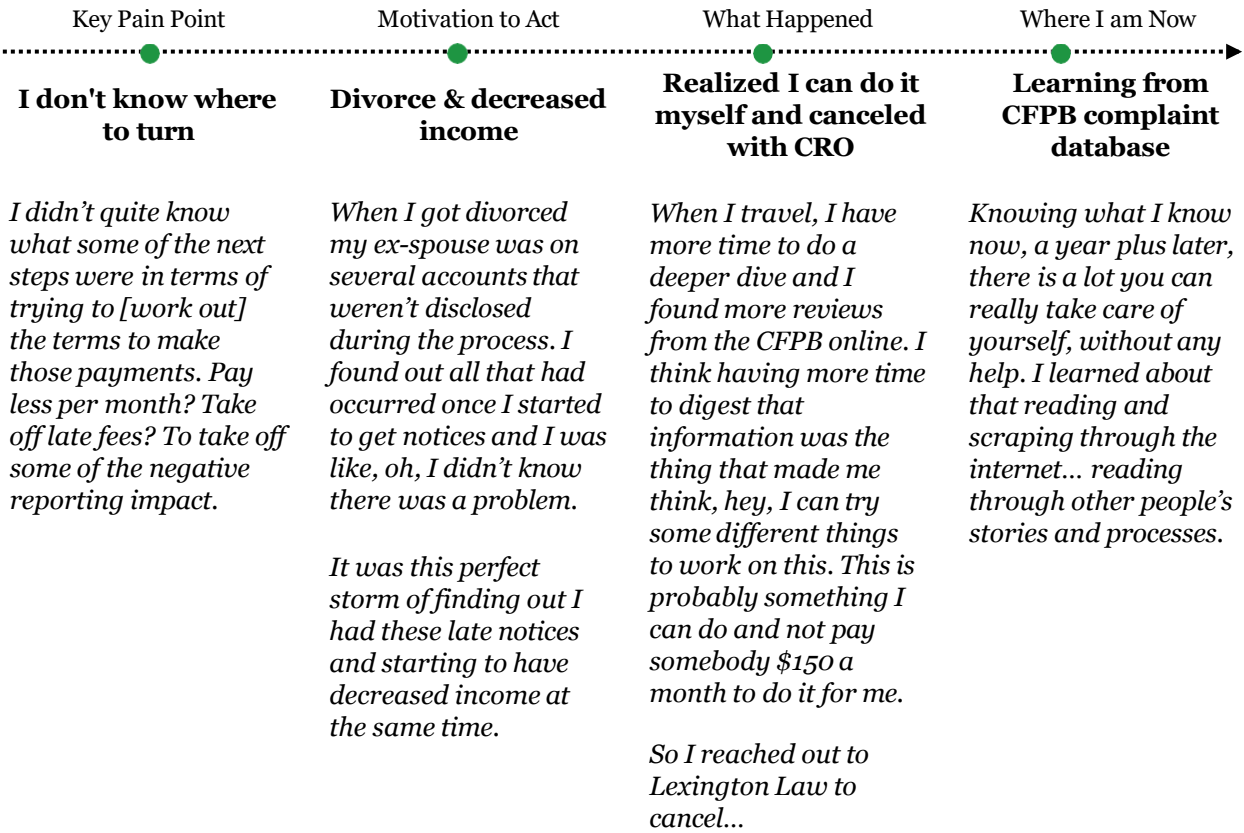
What are my options Oliver

42 years old, emergency management and public health consultant, divorced, shares custody of two children, helps taking care of elderly parents

*I got online and tried to find providers with ok reviews. I didn't specifically know what I was looking for then.*

**Where do I start?** Oliver has the technology and financial literacy to find accurate info online, but he doesn't know where to turn for answers related to improving his credit.

Needs	Approach to Personal Finance	Info Habits	Credit Concerns
Options and alternatives to credit repair	Lacking information, willing to learn	Reddit, Google, Reviews	Ex-spouse information on credit report



### **3. Consumers want engaging, easy-to-follow, solution-oriented content.**

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**CROs generate content in the format people prefer and promise consumers desired outcomes they cannot achieve on their own.**



### 3. Consumers want engaging, easy-to-follow, solution-oriented content.

**CROs generate engaging, easy-to-follow, solution-oriented content that promise consumers desired outcomes they cannot achieve on their own.**

#### Analysis

**People who are in bad situations can be drawn into the false promises CROs offer – that they often cannot deliver.**

Consumers who use CROs often have had adverse experiences (e.g., medical issues, losing a job, incarceration) and need credit to move forward with their lives. Messages from CROs can seem especially appealing to consumers in these situations. The distinction between a legitimate and illegitimate line on a credit report might not mean much to consumers, especially when CROs promise to get *anything* removed.



Blake  
(45)

*He claimed it was some AI system he used that can change your credit report in 30 days. Then you can gain 150 points, which I should have known right there it would obviously be a lie.*

**Consumers are busy and many prefer shorter visual or audio content over longer written materials.**

CROs offer bite-size content that's easy to understand and provides consumers hope.



Erin (31)

*I just know that for most people it's like, 'hurry up!' Then they [CROs] also have the breakdowns at the bottom of the video where they have the labels [timestamps]. I could skip the stupid intro so that I don't feel like I'm wasting my time. Then I might follow that person because they took the time to respect my time and not have me sit there and figure out where they're actually gonna give the meat and potatoes versus the fluff.*

**People need an authoritative voice to explain how to fix credit and what to avoid when they feel they've run out of options.**

Many people try to fix their credit on their own but fail for any number of reasons. When their efforts don't net them the results they're looking for, they often consider CROs because they don't understand the pitfalls. This can leave people even worse off than before.



Kit (27)

*I still felt like I had to go and do things by myself, and for me that's incredibly stressful. And I've spent hours trying to fix this now and I'm still at square one, but feel like I've exhausted most of my options at this point.*

#### Bottom Line for CRE

*How might CRE diversify content to meet the needs of busy consumers?*

Consumer Profile #3



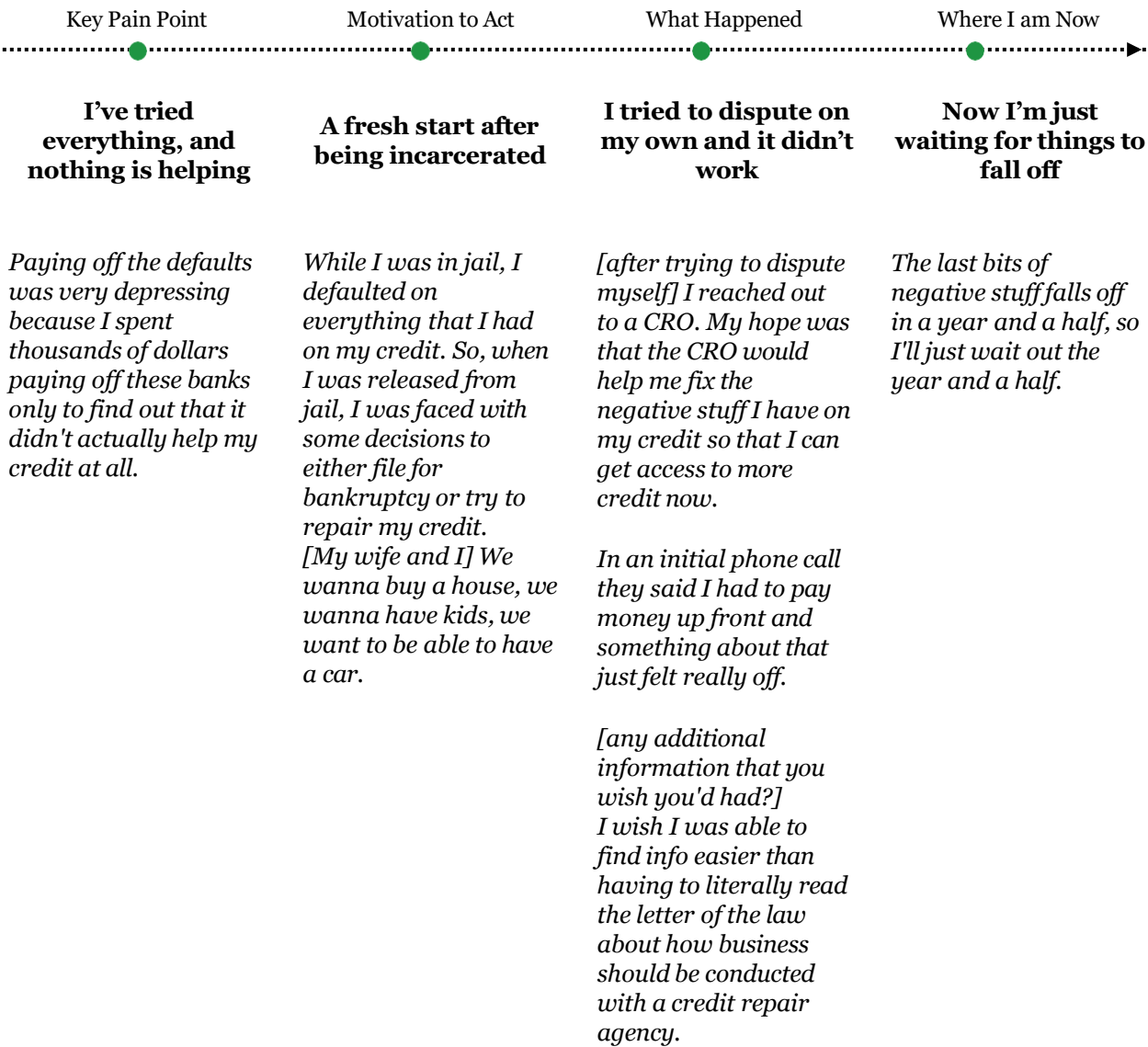
What now Willie

24 years old, business owner, married with three children, formerly incarcerated

*I typed them all up and I sent them by certified mail, and they came back with a denial. I went at it again. I did it three times before I gave up. Recently I was like, maybe I could pay a credit repair agency to fix what is still broken.*

**Willie tried everything.** He did research online, paid his debt, wrote multiple letters to fix his credit on his own, and spoke with a CRO. Willie spent a significant amount of time and energy searching for useful information and narrowly avoided getting scammed.

Needs	Approach to Personal Finance	Info Habits	Credit Concerns
Reassurance that he's on the best path	Confident, wants to learn, knowledgeable	YouTube, Google, TikTok	Negative lines from when he was incarcerated



# Consumer reactions to AskCFPB content

Financial education content on credit reports and scores is abundant on CF.gov. However, specific content on credit repair and credit repair companies is very limited. One of the few pages on this topic is the AskCFPB page “How can I tell a credit repair scam from a reputable credit counselor.”



## During interviews, nine consumers provided feedback on the AskCFPB credit repair page and indicated that the information was...

Meaningful	Hard to find	Too “wordy”	Not engaging
<p>“Right there, where it says, ‘promises to remove negative information from your credit report.’ That right there, I wish I knew.” - Blake</p>	<p>“If this is on the website right now, I did not find it... Yeah, I mean, I would say this is almost verbatim what I was looking for.” - Willie</p>	<p>“Yes, it's extremely lengthy and that's probably why I ignored it. I think a lot of us like a lot of infographics and you know, charts and diagrams. Also, short and sweet, to the point, and that's probably because I'm looking at words all day.” - Cath</p>	<p>“Video would been a better way for me. I'm more likely to spend 15 minutes listening to something than 15 minutes reading something.” - Linden</p>
<p>“Yeah, that is info I would have factored into my decision if I had it... yeah, absolutely.” - Jeffrey</p>	<p>“I'm not sure how Google works and how certain words you put in could bring you to this. [Maybe] like a spot as a top sponsored site, because this would have been perfect.” - Blake</p>	<p>“It's too wordy. I got 100 messages in my inbox. So as a regular working adult, if I'm taking time to do this, it's in between my breaks at work or while I'm eating or doing something like this. I'm looking for quick answers.” - Linden</p>	<p>“I think that's why people like to go to Instagram and, you know, the social media sites. To get that how to information because it seems personalized and it's like experience based versus this [Ask CFPB page], which is more like to educate.” - Cath</p>
<p>Not relevant</p>	<p>“How I can spot a legitimate credit repair company’ would have gotten my attention more so than ‘How can I tell a credit repair scam’ because I wouldn't know to look out for a scam” - Linden</p>		

# Stakeholder Ideation & Concepts for Prototyping

# The project team prioritized five ideas to empower consumers to consider alternatives to credit repair

Ideas were prioritized based on what stakeholders felt are the most compelling and impactful to consumers. We will pursue prototype development activities for the following:

1. **Credit Counselor Connection:** to connect consumers with free or low-cost assistance for fixing their credit
2. **Step-by-Step Guide:** to provide an authoritative and comprehensive set of resources on how to fix your credit
3. **Videos for Social Media:** to convey content in a medium consumers prefer
4. **Partnering with Influencers:** to expand reach of CFPB content
5. **Dispute Submission Tool:** to help consumers submit effective dispute letters to CRAs

## Complete list of initial ideas:

- Connect consumers with CRC agents (or AI) to answer credit repair questions
- Partner with third parties (e.g., credit counselors) to promote CFPB materials
- Provide consumers with free access to consumer finance legal clinics
- Partner with non-profits, prudential regulators, and others on a national campaign to demystify credit repair
- Create audio or podcast content
- Partner with NCRAs to promote FinEd about credit repair
- Pay for sponsored content
- Create a worst offenders list that highlights CROs with the most complaints/ enforcement actions
- Provide templates to sue CRAs in court
- Create social media presence on Reddit
- Create a credit.gov page like identitytheft.gov that can provide personalized guidance and resources all in one place.
- Host credit repair themed AMA with Dir. Chopra (post on socials like Reddit)
- In consumer complaint portal, make more explicit that we accept complaints on CROs
- Feature existing content on new platforms/ channels (e.g., social media, Alexa Answers)
- On the AskCFPB home page, make clear that we have info about credit repair
- Integrate credit repair content into other touchpoints (e.g., complaint process)

# Next steps

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- Kick off prototype development for prioritized concepts.
  - Engage with concept stakeholders.
  - Begin active research and prototype prep to determine feasibility on the following:
    1. **Credit counselor connection:** to connect consumers with free or low-cost assistance for fixing their credit
    2. **Videos for social media:** to convey content in a medium consumers prefer
    3. **Partnering with influencers:** to expand reach of CFPB content
    4. **Step-by-step guide:** to provide an authoritative and comprehensive set of resources on how to fix your credit
- Brief CRE leadership on refined concepts and prototype plans.
- Scope Phase 2 projects, resource project teams, develop project plans.

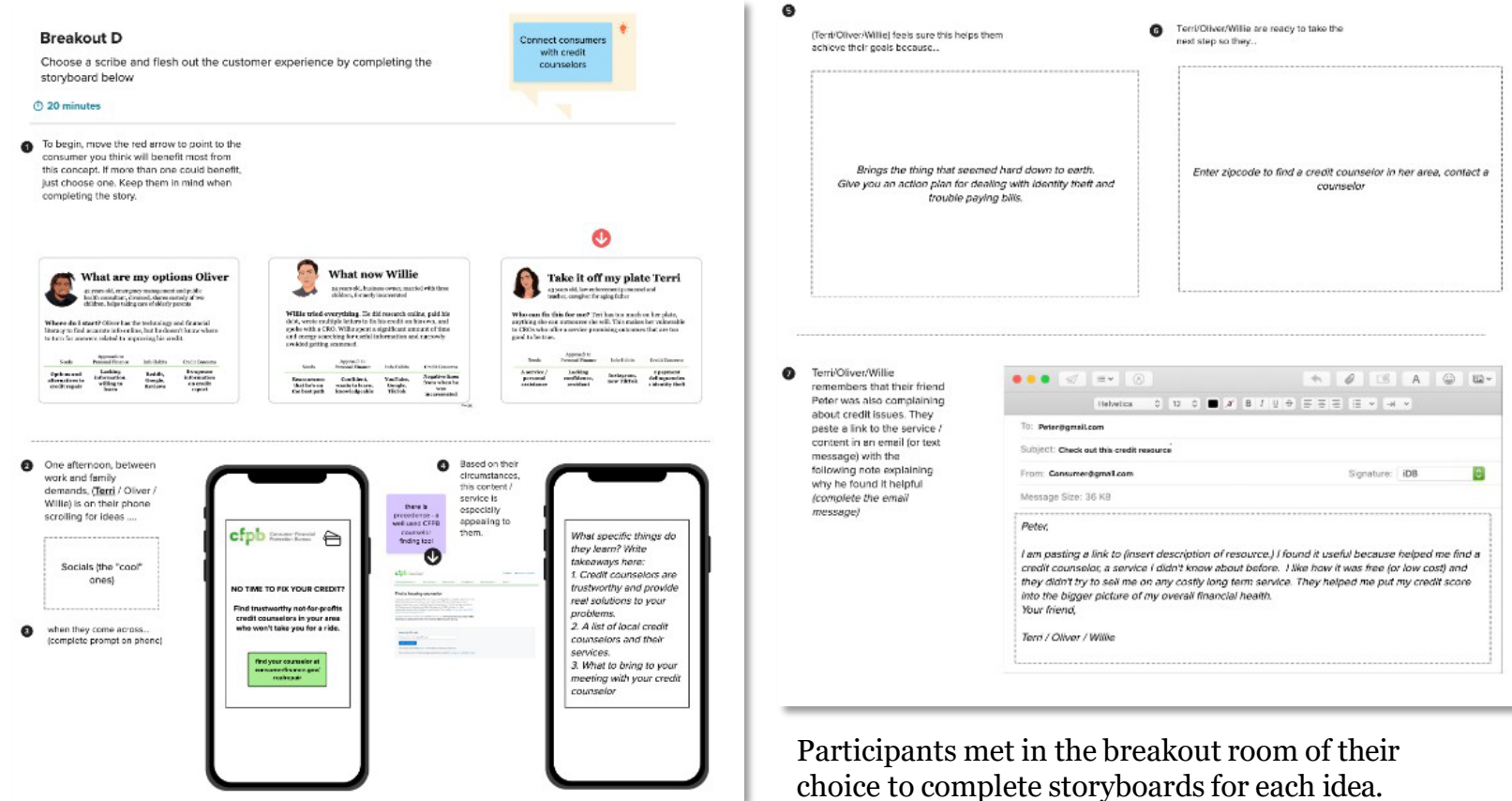
# Appendix

## Outputs from stakeholder ideation sessions

# SMEs working in credit repair participated in two ideation sessions where they generated ideas that were refined into concepts centered on consumers' needs

**Methods:** Participants were asked to take the perspective of consumers and develop details for each concept including...

1. Where do consumers encounter / find out about the service / content?
2. What makes the service / content engaging to consumers?
3. How does this service / content help consumers achieve their goals?
4. What is the call to action or next step that consumers take after engaging with this service or content?
5. How might a consumer describe this content / service to a close friend or family member?



Participants met in the breakout room of their choice to complete storyboards for each idea.





# Concept #1: Credit Counselor Connection

**What it is:** A web tool that connects consumers to free or low-cost credit counseling to help someone looking for reliable personal assistance.

**One afternoon, between work and family demands, Terri is on her phone scrolling for ideas on...**

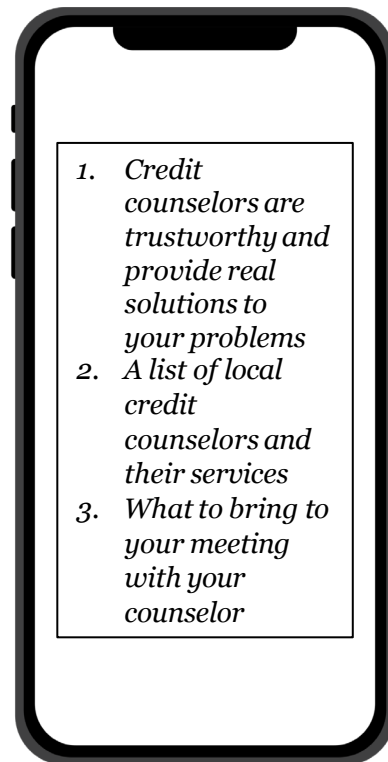
- All the cool social media sites

**When she come across...**



Based on her circumstances, this service is especially appealing.

**She learns...**



**Terri feels sure this helps her achieve her goals because...**

- It brings the thing that seemed hard down to earth.
- Gives her an action plan for dealing with identity theft and trouble paying bills.

**Terri is ready to take the next step so she...**

- Enters her zip code to find a credit counselor in her area.

**Terri remembers that her friend Peter was also complaining about credit issues. She pastes a link to the tool in an email with the following note...**

*Peter,*

*I am pasting a link to (insert description of resource.) I found it useful because helped me find a credit counselor, a service I didn't know about before. I like how it was free (or low cost) and they didn't try to sell me on any costly long-term service. They helped me put my credit score into the bigger picture of my overall financial health.*

*Your friend,*

*Terri*



# Concept #1: Credit Counselor Connection

**What it is:** A web tool that connects consumers to free or low-cost credit counseling to help someone looking for reliable personal assistance.

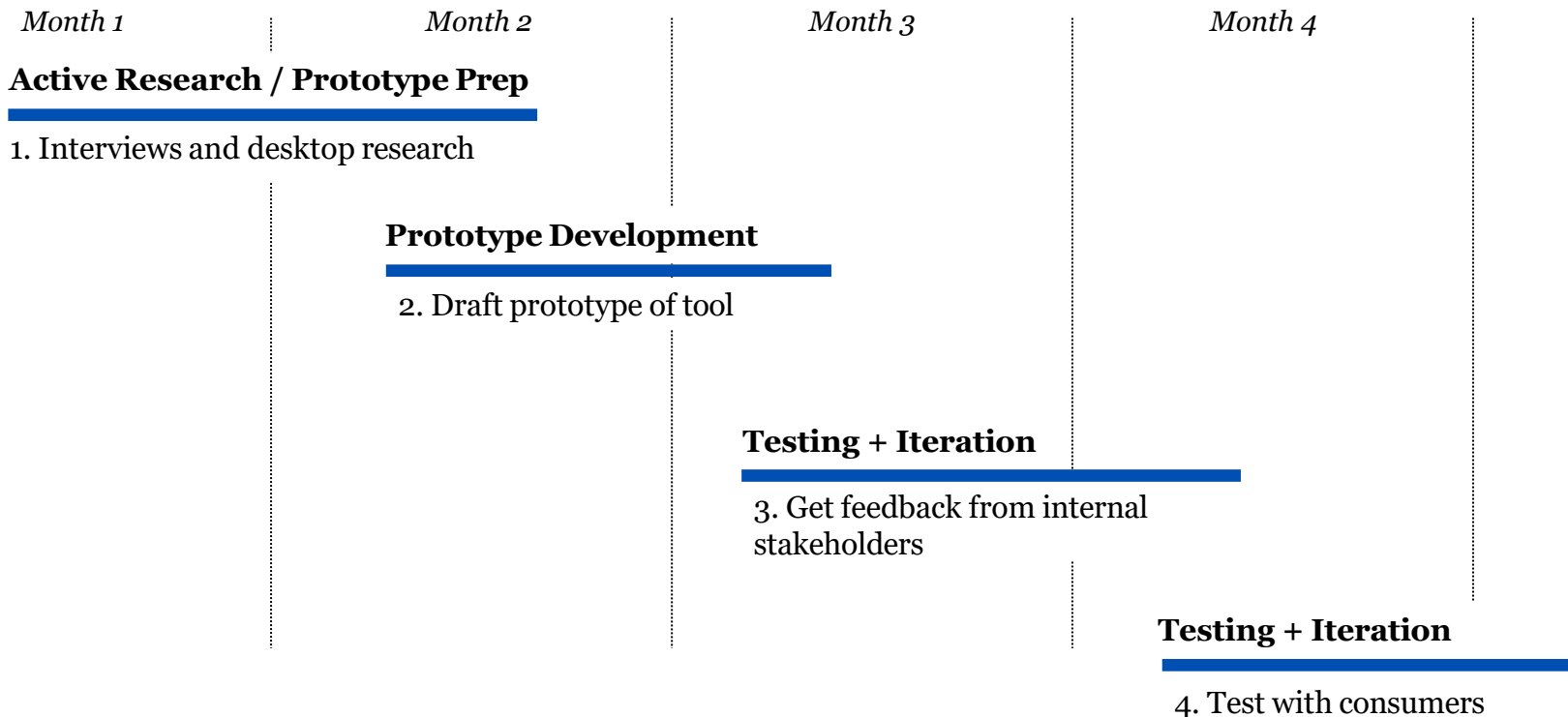
## Questions to Answer with Prototyping

- What can we learn from existing counselor finding tools? What makes them effective?
- Which credit counselors provide the services and advice consumers are looking for?
- What are the components of a tool that makes finding and connecting with credit counselors easy?

## Pain points addressed:

Consumers are stressed about deciding what steps to take; Getting personal assistance can be expensive; Many for-profit orgs. leave consumers worse off than when they started.

## Prototyping Steps





## Concept #2: Step-by-Step Toolkit

**What it is:** Provides action-oriented guidance on what steps to take and in what order to take them to help consumers address different issues they have on their credit report..

One afternoon, between work and family demands, Oliver is scrolling for ideas on...

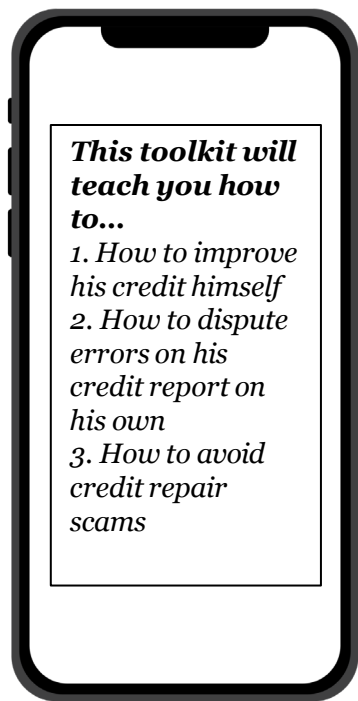
- Reddit & Google Reviews

When he come across...



Based on his circumstances, this content is especially appealing to him.

He learns...



Oliver feels this helps him achieve his goals because

- He has the big picture understanding of what his options are
- He feels more confident about DIY credit repair

Oliver is ready to take the next step so he...

- will monitor his credit on a regular basis
- He is empowered to submit dispute letters or engage with a credit counselor.
- Engages with other educational resources while waiting for the dispute to be resolved.

Oliver remembers that his friend Peter was also complaining about credit issues. He pastes a link to the tool in an email with the following note...

Peter,

*I am pasting a link to an informational posting I found.*

*I found it useful because it gives me a clear guide on how to improve my credit. There is hope.*

Your friend,

Oliver



## Concept #2: Step-by-Step Guide

**What it is:** Provides action-oriented guidance on what steps to take and in what order to take them to help consumers address different issues they have on their credit report..

### Questions to answer with prototyping

- How might we create a toolkit that will help people with their credit issues?
- What strategies are most effective in improving poor credit?
- What characteristics of a toolkit make consumers more likely to use it over a CRO?

### Pain points addressed:

Information on how to fix your credit is fragmented across different resources – some more trustworthy than others; Consumers don't know where to go for information related to credit.

### Prototyping Steps

*Month 1*

#### **Active Research / Prototype Prep**

1. Interviews and desktop research

*Month 2*

#### **Prototype Development**

2. Develop outline of what the toolkit will include

*Month 3*

#### **Feedback + Iteration**

3. Gather feedback from internal stakeholders as well as consumers

*Month 4*

#### **Content Development**

4. Develop MVP toolkit



## Concept #3: Videos for Social Media

**What it is:** Videos that educate consumers on credit repair: harms of CROs, what CROs can/can't do, how to fix credit on your own. Engaging, accurate and easy-to-find content helps people learn how to improve their credit without a CRO.

One afternoon, between work and family demands, Terri is scrolling for ideas on...

- Instagram

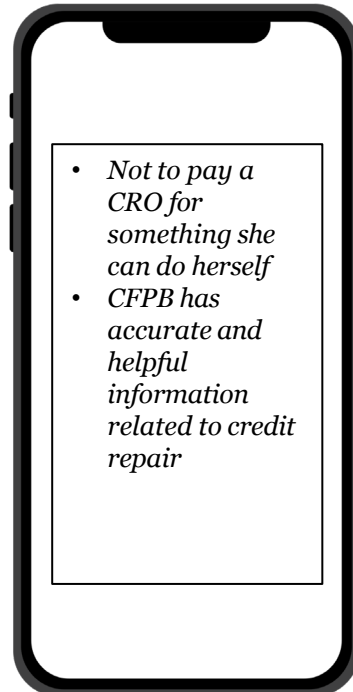
When she come across...



Based on her circumstances, this content is especially appealing to her because...

- It is quick, visual and looks easy – she doesn't want to read a long article.

She learns...



Terri feels this helps her achieve her goals because...

- The ideas are actionable, something in her hand she can do
- She knows how to move forward and take the next step
- She can learn in a way that fits into her busy life

Terri is ready to take the next step so she...

- Doesn't go to a CRO, understands they can't do anything she can't do on her own
- Finds CFPB letter templates through link from video
- Writes a quick letter to a NCRA

Terri remembers that her friend Peter was also complaining about credit issues. She pastes a link to the tool in an email with the following note...

*Peter,*

*I am pasting a link to a legit reel about how to fix your credit from a government agency. I found it useful because it was so easy and free, and*

*[one of the two depending on the situation]*

*- I already sent the letter to the NCRA. It turns out CROs just take your money to send letters you can send yourself.*

*- Didn't go to a CRO because it turns out they just take your money and can't actually get my issue removed.*

*Your friend,*

*Terri*



# Concept #3: Videos for Social Media

**What it is:** Videos that educate consumers on credit repair: harms of CROs, what CROs can/can't do, how to fix credit on your own. Engaging, accurate and easy-to-find content helps people learn how to improve their credit without a CRO.

## Questions to answer with prototyping

- What is the path to secure CFPB support the creation of engaging videos?
- Can the Bureau create impactful video content that consumers trust and want to watch?
- Can the Bureau find the resources necessary to create high quality videos?
- How might we position content on the platforms consumers use?
- How might video be integrated into FinEd across priority topics?

## Pain points addressed:

Reliable information on how to fix your credit is not available in formats that consumers find accessible or engaging.

## Prototyping Steps

Month 1

### Active Research / Prototype Prep

1. Interviews and desktop research

Month 2

### Prototype Development

2. Draft 'pitch deck' which includes examples, measures of impact, outline of content to be developed and estimate for development

Month 3

### Feedback + Iteration

3. Meet with DFO and legal for feedback, test topics with consumers

Month 4

### Content Development

4. Develop content



## Concept #4: Partnering with Social Media Influencers

**What it is:** A partnership with one or more social media influencers in the area of personal finance promotes CFPB educational material to provide consumers with reliable information on credit improvement from sources they already trust.

One afternoon, between work and family demands, Oliver is scrolling for ideas on...

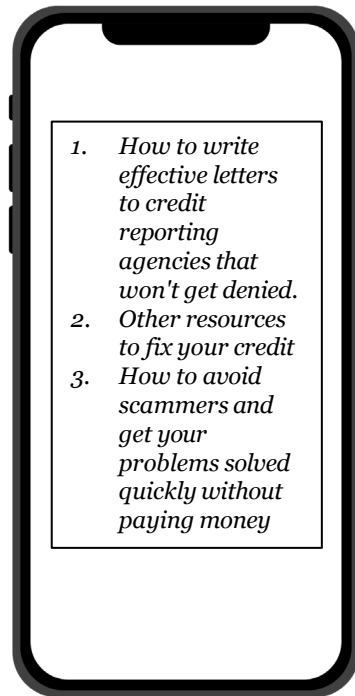
- Google, Podcasts, YouTube, Instagram, TikTok, Reddit

When he come across...



Based on his circumstances, this content is especially appealing to him.

He learns...



Oliver feels this helps him achieve his goals because...

- The information is easy to digest, the resources are easy to use and send to credit reporting agencies, and the source seems reputable because he has a Netflix show and must have been vetted.
- He knows how to solve these problems without paying for credit repair.

Oliver is ready to take the next step so he...

- Watches the Instagram video and goes to the link in his bio to learn more.
- From there, he finds a link to CFPB's resource page with an online credit error forms to submit the credit reporting errors.

Oliver remembers that his friend Peter was also complaining about credit issues. He pastes a link to the tool in an email with the following note...

Peter,

*I am pasting a link to Ramit Sethi's Instagram post. I've been trying to figure out how to fix my credit forever! Looks like this guy is working with the government and has some good resources that I can use to finally have this resolved and have the tools/knowledge to fix it myself. No more getting scammed! Thought you might find it helpful as well.*

*Your friend, Oliver*



# Concept #4: Partnering with Social Media Influencers

**What it is:** A partnership with one or more social media influencers focused on personal finance promotes CFPB educational material to provide consumers with reliable information on credit improvement from sources they already trust.

## Questions to answer with prototyping...

- Which influencers are ideal to partner with and what might be in it for them?
- What content do we agree is important to promote (or develop)?
- What is the path to secure Bureau approvals to work with influencers?

## Pain points addressed:

Consumers are unaware of the CFPB and its resources; Some consumers are hesitant to turn to the government for assistance.

## Prototyping Steps

*Month 1*

*Month 2*

*Month 3*

*Month 4*

### Active Research / Prototype Prep

1. Interviews and desktop research

### Prototype Development

2. Develop outline of the content we want to develop / promote and the influencers we would want to partner with (include estimates)

### Feedback + Iteration

3. Gather feedback from DFO, legal and other internal stakeholders

### Content Development

4. Gather / develop content and partnership contract(s)

*\*Project timelines are estimates*

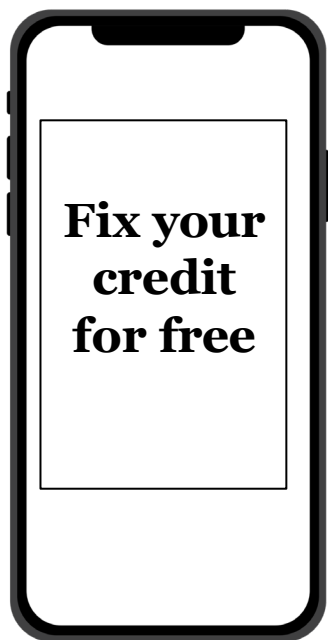




## Concept #5: Dispute Submission Tool

**What it is:** Improves consumers ability to easily create and submit effective dispute letters tailored to their situation.

One afternoon, between work and family demands, Oliver is on his phone scrolling for ideas on Google, ChatGPT when he come across:



This tool is especially appealing because it allows him to upload his credit report, generate a letter, and submit the letter directly to the NCRAs.

He learns...

1. He can fix his credit himself
2. What information he needs to dispute items
3. What happens next

Oliver feels this helps him achieve his goals because it provides information about the credit reporting dispute process. And gives him the ability to dispute credit report tradelines for free by automatically sending to NCRAs.

Oliver is ready to take the next step so he waits for a response from NCRAs. If response is insufficient, he will submit a complaint to the CFPB.

Oliver remembers that his friend Peter was also complaining about credit issues. He pastes a link to the tool in an email with the following note

*Peter,*

*I am pasting a link to Fix your credit for free from the CFPB. I found it useful because it helped me create a dispute letter and where/how to send it. I like how it walked me through the credit reporting dispute process and helped me submit a dispute. It was easy and free.*

*Hidy ho,  
Oliver*



# Concept #5: Dispute Submission Tool

**What it is:** Improves consumers ability to easily create and submit effective dispute letters tailored to their situation.

## Questions to answer with prototyping

- How might we create a tool that has a distinct value proposition from complaint submissions and NCRAs processes?
- What characteristics give dispute letters the greatest likelihood of success?
- How might we create an effective tool / letter that makes it through the NCRA filters/ defenses and leads to positive outcomes for consumers?
- What are the information security concerns associated with a tool that collects PII? What approval hurdles are required?

**Pain points addressed:** It's time-consuming and complex to submit disputes and templated letters get filtered out.

## Prototyping Steps

*Month 1*

### **Active Research / Prototype Prep**

1. Interviews and desktop research

*Month 2*

### **Prototype Development**

2. Generate an example of what this tool / letter would look like / include

*Month 3*

### **Testing + Iteration**

3. Get feedback from stakeholders including enforcement and NCRAs

*Month 4*

### **Testing + Iteration**

4. Test with consumers