



Consumer Financial
Protection Bureau

1700 G Street NW, Washington, D.C. 20552

[CEO Name]
[Company Name]
[Bank Address 1]
[Bank Address 2]

May 25, 2022

Dear [CEO Name]:

The Consumer Financial Protection Bureau (CFPB) is interested in the payment furnishing practices of large credit card companies. I am writing to offer you the opportunity to assist us in our market monitoring efforts by voluntarily answering a few questions.

CFPB research shows that several large credit card companies have not been populating the actual payment amount field on credit card accounts regularly furnished to the nationwide credit reporting agencies. In 2020, we issued a report highlighting how some of the card companies with the most accounts appear to have chosen to suspend actual payment amount furnishing over the course of 2014.¹ It is our understanding, based on our review of easily accessible credit report information, that your company currently does not regularly or consistently contribute actual payment amount information into the nationwide credit reporting system.

Without this information, it may be more difficult for lenders to price credit and offer consumers the best valued credit offers and loans for their money.² Additionally, we know credit card companies routinely rely on actual payment information about their own customers for account management purposes. Consumers reasonably expect that they will receive competitively priced credit based on their ability to manage and repay their credit obligations, but this is impaired if actual payment amount information is being suppressed by major credit card companies.

We ask that your company answer the following questions about your company's credit card data furnishing practices. Your response will help inform the CFPB and shape our understanding of this practice. The questions are as follows:

1. If actual payment was a field your company previously furnished regularly or consistently since 2012, but no longer does, what was the rationale and decision process behind that change?
2. If actual payment was a field your company has never regularly or consistently furnished, or has not done so since 2012 or earlier, has there been a rationale for that practice? If so, please describe.
3. If actual payment is a field your company furnishes today for some but not all of your card account products, please describe the rationale and circumstances for this practice.
4. Are there material barriers that would prevent including the actual payment field in the account information your company already furnishes?
5. Does your company have plans to start furnishing actual payment amount information? How quickly could your company begin furnishing actual payment information consistently and accurately?

¹ See, “[Payment Amount Furnishing & Consumer Reporting](#),” Consumer Financial Protection Bureau, November 2020.

² Our market monitoring of credit markets suggests that the inclusion of actual payment information in credit reports could impact consumers' credit scores by 20 points or more.

We ask that you answer these questions in writing within thirty days of the receipt of this letter. This is not a supervisory request, and answering these questions is not mandatory. Information provided to this request will support our ongoing market monitoring and policy planning, as appropriate. We may also publish an aggregated analysis of company responses. Information provided in response to this request will be treated as confidential information in accordance with the Bureau's confidentiality rules, 12 CFR 1070.40 et seq. Where applicable, you may wish to mark your responses "confidential business information."

Submission will be made to the CFPB via a Secure File Transfer Protocol (SFTP) server. Connection information will be provided. You will be responsible for ensuring connectivity to the SFTP server from its environment.

Upon receipt your submission, we would welcome the opportunity to speak with you to discuss your responses.

Sincerely,

John McNamara
Principal Assistant Director, Markets
Division of Research, Markets & Regulations