

From: [C Janus](#)
To: [Petitions](#)
Subject: Petition to CFPB section 553(e)
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This is a petition to the Consumer Financial Protection Bureau under section 553(e) of the Administrative Procedure Act.

Submitted by:

Carol Janusz

14807 N 23rd Pl

Phoenix, AZ 85022

602-332-0561

Carolmcjan55@gmail.com

I am requesting a new rule to require that Financial Institutions provide specific reasons for denial of any credit card applications or other types of personal loan applications.

- Add a requirement for Financial Institutions, when decisioning a consumer credit or loan application, to provide to the consumer, upon application denial, all specific information and calculations the Financial Institution used when reviewing the credit bureau reports, including which Credit Bureaus are used for the determination, what Key Score Factors were reviewed, how they were weighted and the specifics of the Key Score Factors.
- If a specific credit score is required for a particular loan product, require that the denial letter to the consumer provide the specific score requirement for approval along with the actual score for that consumer as reported to the Financial Institution by the bureaus.
- If multiple bureau information or other sources of information are utilized in the decision, require disclosure and breakdown of the method used to calculate and integrate the data to produce the final decision and name of any other sources used.
- Add a requirement for Financial Institutions to use identical means of calculating the scores and decisions for every applicant, to ensure that consumers are fairly considered and to prevent discriminatory practices in loan decisions.
- Require Financial Institutions to disclose to the consumer the Key Score Factors delivered from the bureaus, explaining the top factors from the

information in the credit report that affected the score. Key Score Factors shown in order of importance with weight percentages of each factor

- The reason for this petition request is to provide transparency to consumers and to ensure that Financial Institutions and Credit Reporting Agencies are adhering to fair and non-discriminatory standards when approving consumer loan and credit card applications.
- If this rule is approved, the expected effects include increased confidence of consumers in the credit reporting and loan application processes. The current failure to disclose the standards and processes denies transparency to consumers and creates potential for abuse by Financial Institutions
- The expected effects the proposed action will have on relevant parties (e.g., consumers, industry, enforcement authorities)

Thank you,

Signed,

Carol Janusz