



AMERICAN REPORTING COMPANY

National Consumer Assistance Plan

The three major credit reporting agencies (CRAs) - Experian, Equifax and TransUnion - have 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. **Implementation begins July 1 2017** and is scheduled to be **completed by March 2018**.

Here are some highlights –

- Beginning July 1 the credit bureaus will impose **stricter standards for reporting Public Records** such as tax liens and judgments., First, public records data must include the consumer's name and address; and either a social security number or date of birth. Second, public records must be refreshed and validated every 90 days by the courts. Bankruptcy data is not part of the plan.
- **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 be no longer eligible** for being recorded on credit reports.
- For **medical bills**, there will 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. This will give consumers and medical service providers time to resolve insurance payments and other billing issues. **Also, any previously reported medical collections that have been paid or are being paid by insurance will not be reported.**
- If a **consumer disputes** an item on their credit report and is 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.

American Reporting Company will continue to keep our clients and colleagues updated to any changes or enhancements to this plan. Please contact your Account Manager or visit the NCAP website for more information at: <http://www.nationalconsumerassistanceplan.com>.

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