

# BANKWISE

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## FAIR CREDIT REPORTING ACT

The **Fair Credit Reporting Act (FCRA)** promotes the accuracy, fairness, and privacy of consumer information in the files of credit reporting agencies.

This law helps protect consumers by regulating how information in consumer reports can be used, reported, and accessed.

The disclosures required under FCRA also help consumers understand what actions they can take regarding the information in their credit reports.

### KEY PROTECTIONS



#### Credit Report Access

Consumers have the right to request and access all the information a credit reporting agency has about them, including a free credit report from each of the three major credit reporting agencies (Equifax, Experian, TransUnion) once every 12 months.



#### Disputing Inaccuracies

If consumers identify inaccurate or incomplete information in their credit report and report it to a credit reporting agency, the agency must investigate the dispute.



#### Access Limitations

Only individuals or organizations with a legitimate need, as defined by FCRA (e.g., credit applications, employment, rental purposes), may access a consumer's credit report.



## RESOURCES



**Read:** Learn more about [FCRA](#).



**Get assistance:** The OCC's [HelpWithMyBank.gov](#) has answers to questions on a range of banking topics, including [credit scores and reports](#), and information on how customers may file a complaint against an OCC-supervised institution.



**Find who regulates your financial institution:** Visit [HelpWithMyBank.gov](#) to contact your bank's regulator for assistance. The [National Credit Union Administration](#) regulates most credit unions.

## BANK REQUIREMENTS

Financial institutions are required to comply with FCRA and its implementing regulation. In addition to the protections listed under the KEY PROTECTIONS section:

### BANKS MUST:

- **provide notice of adverse actions such as credit denials to the consumer** if the actions were based on information in a credit report.
- **maintain accurate reporting** and make sure the information given to credit reporting agencies is updated regularly.
- **conduct investigations** when a consumer disputes information in their credit report and correct inaccuracies.

### BANKS MAY NOT:

- **misuse credit report information** or use a consumer's credit report for purposes not authorized by FCRA.
- **disclose information without the consumer's consent** to third parties except when required by law.
- **retaliate** or take adverse action against consumers simply because they disputed information in their credit report.

### BANKS MAY (optional)

- **offer credit monitoring services** to help consumers track their credit report activity.
- **provide educational resources** to help consumers understand their credit report and how to maintain a healthy credit score.
- **notify consumers of changes** to their credit report that could affect their credit standing.



**Office of the  
Comptroller of the Currency**

## Promoting a Safe, Sound, and Fair Federal Banking System



The Office of the Comptroller of the Currency's (OCC) mission is to ensure that national banks and federal savings associations operate in a safe and sound manner, provide fair access to financial services, treat customers fairly, and comply with applicable laws and regulations.

**Disclaimer:** This fact sheet is for informational purposes only and does not constitute legal advice. The terms "bank" and "banks" generally refer to national banks, federal savings associations, and federal branches or agencies of foreign banking organizations that are OCC-regulated. For specific legal questions or concerns, consult with a qualified attorney.