



# CREDIT TECHNOLOGIES, INC.<sup>®</sup>

Close More Loans. **Close Loans Others Can't.**

## **THERE ARE NEW REQUIRMENTS OF YOU DUE TO THE FAIR AND ACCURATE CREDIT TRANSACTIONS ACT OF 2004 THAT TAKE AFFECT DECEMBER 1 2004**

As a user of consumer reports there are many new requirements of you to properly use consumer credit information in accordance to the Fair and Accurate Credit Transactions Act of 2003 (FACTA). While various portions of this law have various effective dates since March 1, 2004, many changes that will have the greatest impact on your operations become effective December 1, 2004.

Some of the changes that you should be familiar with include:

- Your duty to provide a consumer a copy of his credit score and a "Notice to the Home Loan Applicant" under §609(g)
- Your duty to notify consumers if you grant a credit extension on material terms that are materially less favorable than the most favorable terms available to a substantial proportion of consumers that you serve, based on a consumer report under §615(H)
- Your duty to formulate policies and procedures to employ when receiving a notice of discrepancy in address under §605(H)
- Your duty to formulate policies and procedures to verify the consumer's identity and confirm that the application is not the result of identity theft under §605A(H) and related duties under §§515(e) and (f)
- Your duty to provide transaction records to persons claiming to be a victim of identity theft under §609(e)
- Your duties to report accurate information to consumer reporting agencies under §623
- Your duties to properly dispose of consumer information under §628

Credit Technologies can process and issue the consumer score disclosure requirements for you, and provide a brief free-review to help determine your compliance with the remaining requirements. Or if you prefer, you may contact the FTC website at [www.ftc.gov](http://www.ftc.gov) to obtain more information on how to comply with this law.

Please feel free to contact us toll free at 800.445.4922 should you have any additional questions regarding compliance or any credit reporting or rescoring issue.

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