

Leading Strategically Through the Recovery
Best Practices for Credit Reporting and Disputes During COVID-19
5/21/20

Amy Perkins, insideARM:

I know folks will still continue to join, but I'm going to go ahead and start in the interest of time. Welcome everybody and thanks for joining the last in our series, Leading Strategically Through the Recovery. I'm so excited to have Michelle Macartney, Managing Partner at Bridgeforce, with us today. She is going to be covering all of the latest and greatest updates that have come for credit bureau reporting associated with Covid-19 and there's certainly no shortage of them and she is clearly an expert. But before we get started, I just want to cover a couple of really important things. First, let me thank LiveVox for their generous sponsorship of this webinars series. LiveVox is a leading provider of enterprise cloud contact center solutions managing 12 plus billion interactions annually with 15 plus years of pure cloud expertise. They empower effective channels of choice engagement strategies. There are a couple of housekeeping items: so all of your microphones have been muted, but we highly encourage you to submit questions in the chat box in on your screen. You can do that throughout the entire webinar. And then we'll be happy at the end to set those up and knock them down and make sure you all get what you need. Also, this webinar will be available for replay on insideARM.com So if you miss a portion of it or have others that you believe would benefit from this, please feel free to go there and pull that down. And then lastly, I will say that the information shared in this webinar is not intended to be legal advice and can't be used as as legal advice. So now that we got those important things out of the way, Michelle, welcome.

Michelle Macartney, Bridgeforce:

Thank you. So I have worked in the financial services industry all my career. As part of my role is managing partner at Bridgeforce, I help lead our U.S. practice and I lead our consumer reporting practice -- consumer reporting compliance -- which brings me here today, and really have worked with credit reporting data on some form or fashion for about 30 years. And that's usually when I say I started when I was five. But nonetheless I've been around it for awhile.

Amy Perkins, insideARM:

All right, great. Well, I know that you're very talented in the time that we've talked prepping for this. Just your in depth knowledge around credit reporting. It blows my mind. So I'm so glad that you're here with me today. I know our audience is going to find a lot of value. So without further ado, let me jump right in. So I think by now everyone should be aware of the FCRA changes that have been mandated by the CARES Act regarding credit bureau reporting and have completed their first month of credit reporting and heading into the second month. What should furnishers be doing right now?

Michelle Macartney, Bridgeforce:

So as we at Bridgeforce started consulting with our clients about the CARES Act implications, we decided to create this quick checklist to help provide some guidance to furnishers. And I'll come back to this several times during our discussion today. So part of my response to your question, Amy is probably stating the obvious, but I think I'm gonna say it anyway. The first step in credit reporting around the CARES Act is really first understanding what accommodations your company offered to borrowers. So I received a lot of questions over the last few months about, well how should I report? And my first question back to them was, well, what are you doing? What are you offering to borrowers? We know

that everybody really had to rush around to figure out those programs to determine how they were going to track the the accommodations and then define then what their credit reporting approach was going to be. So when we're in a rush, we usually don't have time for or just overlook some of the best practices around change management. So if not already done, what I recommend is to before the accommodation period ends, to take some time to document all of the different scenarios. What I will label as "use cases" for credit reporting. This slide shows [Ed. note: You can find the slide deck for this webinar below] you a few of the potential scenarios that you may have had to think about and maybe thinking about as accommodation periods begin to end. It's certainly not intended to be fully exhaustive. Once you have identified and documented the scenarios for the accommodations that you gave to borrowers, then I suggest that you go through each scenario and document exactly what your systems of record are doing to generate the Metro 2 file for the accounts with the accommodations granted under the CARES Act. Now the CDIA provided a lot of guidance around how to report within these different scenarios. So I'm not planning to walk through those in detail today because it's probably old news for most of you listening. But what's really important is to look at the controls that you have in place to ensure that you're managing this well. In addition to understanding what the system of record is doing, it's also important that someone has captured the upstream operational changes that you made that could affect credit reporting. So for example, is everyone clear on what an agent is doing to notate accounts if manual updates had to be made when you granted an accommodation; and how are you going to update accounts once the accommodation period ends? So these are all things to think about now before the accommodation periods do you start to end.

Amy Perkins, insideARM:

Yeah, I think that's really great advice. I mean you mentioned, and you just talked a little bit how quickly everyone had to make a lot of these accommodations. What is most important for the furnishers to be doing right now to make sure they're recording accurately to the bureaus?

Michelle Macartney, Bridgeforce:

So important, Amy. If I entered that in one question, it would be testing -- or one word -- it would be testing and then I'd add testing and more testing. So it is really so important to establish strong controls and testing to validate the accuracy of your furnishing data both before transmitting to the CRAs, if at all possible. We know in some cases with your servicers you're not able to do that. And certainly post transmission, there's an opportunity as well. And it's really important to think about testing and validation of reporting data as a continuous process. So we're strong advocates that this is something that you should do every time you send data to the CRA. So don't think about it as a one and done type of event. This eight stage reporting validation process is something that we defined to give some guidance to furnishers around some best practices and it's really a set of activities that follows the journey that you're furnishing data takes. So I'm gonna walk through this in a, in a take a bit of time on this. So in stage one we're saying, Hey, you need to look at your file before you send it to the CRAs. And so you can do this by establishing an understanding of what your typical file looks like with the statistics. So what do I mean by that? It's really looking at, you know, distributions of certain key data elements in the Metro to file. So, you know, what is your typical ratio of current 30-day delinquent, 60-day, et cetera. How many accounts do you typically report with the K4 segment, which probably went up quite a bit, is more of your reporting, deferrals, things like that. Understand your baseline and then by repeating this every time before you send the file it can help you detect some anomalies. Stages two and three really good together and it goes back to what I said earlier about documenting the details of how your system of record is generating the furnishing files. So having that detailed data mapping and conversion document is really critical to an understanding exactly what your system is doing today. But

it also serves as a very helpful tool when you get ready to contemplate future modifications to reporting. Regression testing, you know, I'm probably a broken record on this. The testing is so critically important and that's what stage four is all about, is ensuring that you are testing credit reporting as a standard part of any regression test suite. Whenever you do make changes to your system of record. All of those activities I just reviewed are things that you can be doing before you ever send data over to the CRAs. So now we move to the right side of the page and these are controls that you can implement and some of you may already have them in place to evaluate your data after it's been transmitted. So stage five is very simple and I would hope that most of you are, if not all of you are doing that today, but a reminder never hurts, which is to ensure that you have a routine in place to confirm that the CRA received what you send to them. Six is something else that I would hope most folks are doing and that is take advantage of reports that CRAs typically send back to you when you have sent data to them. It can come in the form of a number of different statistics that they send about the file that they received from you. And a lot of us in the industry refer to that as a reject an error report. It's really important just to ensure one that you're receiving it. And two, that someone is actually working it. Another best practice is what we have listed here in stage seven, which is conducted an annual data audit with each CRA to whom you furnish data. This is a great way to receive their feedback. An audit that's very focused on your data, get their feedback as well as have a discussion around what kind of processing are they doing to translate your data into what ends up in the consumer individual consumer files. And finally, stage eight is something that if you were to do nothing on the right side, I would encourage right now. And that is take advantage of the tools that the CRAs offer, they're all generally web based tools, where you can look, you can see how the trade lines that you furnished were actually translated and posted to consumer files. Especially now when we've made some broad scale changes. It's really important to understand how the CRAs are translating your data and posting it.

Amy Perkins, insideARM:

That this is a really powerful slide. I mean, that's gotta be a great value to our audience. I know there were a couple of things you mentioned there that you know, I hadn't even thought of through this process, so that's great. You know, and one thing I was thinking, it's really simple, just standard change control process too is to know all the things that touch the process so that when those processes are changed upstream, you know how they impact things downstream and that applies to any downstream process. But the credit bureaus being so controlled and so rule-based and with so many requirements I think more than ever as a time to reevaluate sort of all the core collection processes and see where they touch or not even collection processes, but the front end processes to make sure that you know that if you make a change here or there or there that you know what the implications are demonstrating your reporting.

Michelle Macartney, Bridgeforce:

That is so important. Amy. And just to add a few words, when we think about how to evaluate the accuracy of credit reporting, there's really three buckets that we look at. The first is what is in that Metro 2 file. And that's a lot of what we look at here, but especially what we've outlined in stages one and four. And it, those stages are most effective if have an automated tool like our data quality scanner tool that you can very quickly scan millions of trade lines in your file and run a number of rules that we've created to evaluate the accuracy. The second way to understand that is what we've outlined in stages two and three, which is what are your systems doing? And then the third is exactly what you said, the combination of examining the Metro 2 file and the systems often shows that there's absolutely nothing wrong with the code itself and it's something somebody is doing upstream that inadvertently had a negative impact on the accuracy of the data.

Amy Perkins, insideARM:

Yeah, I think that's a little bit more preventative, you know, that approach. But I also, I'm a fellow testing advocate, so you have that in me. I believe that anytime you can detect things quickly after they happen, the better off you are if they have to happen. So, all right, so now I know that most lenders have provided or have accommodated their customers, you know, through a 90-day period. And I expect some accommodations will be extended by lenders. But what should the furnishers be doing as this accommodation period ends if they're not planning an extension or if they are?

Michelle Macartney, Bridgeforce:

Yeah, in either case my response is a little bit of rinse and repeat because of what I said earlier. Because in that the same steps that we advocate for that initial reporting around the CARES Act accommodations is really what needs to be contemplated and determine now for what happens when the accommodation periods ends. So, you know, a quick recap on that with a little variation. One is again, be clear on what is happening when the accommodation period ends. So for example, if you offer the deferral of payments for three months and are you now requiring borrowers to make a balloon payment or are you extending the term by three months because you report those differently. Are you going to extend the duration of an accommodation for those who indicate an ongoing need and therefore you have to market as such in your system of record? Another one that folks have to think about is if the borrower was delinquent at the time of the accommodation and you froze that delinquency in accordance with the CARES Act and CDIA guidance. Now how are you going to report them as you put them back into an active payment mode? There's guidance on that, but you need to ensure your systems and your testing can prove out that you're handling that correctly. So really what all furnishers need to do is answer those and similar questions first and then go through the same exercise to develop the use cases. Spell out the exact details of how your systems of record will be reporting. Note the upstream operational impacts and again, test, test, test.

Amy Perkins, insideARM:

Yeah, absolutely. Very good. All right, so let's get into complaints a little bit. So insideARM published today a very timely article about the CFPB's reporting of a near 30% increase in credit bureau complaints. What are you hearing?

Michelle Macartney, Bridgeforce:

So yes, I was thrilled to read that article this morning on the heels of some research I had done myself. So unfortunately it's true the, that March and April, both set new records for the volume of consumer complaints that were filed with the CFPB going back to 2011. Complaints about credit reporting rose by 29% and credit reporting itself accounted for a little over 59% of all complaints received in March and April. And that is rising. If you just take a quick look at the database as I did yesterday, I found that the percent of all complaints that were related to credit reporting were over 60%. Now I'm going to be the first though to temper that to say, look, we all know that there's some noise in the CFPB complaint database and I cannot argue against what is real that some borrowers are just filing complaints because they want to get out of paying their debts. Nonetheless, I think that increase is directionally accurate and it aligns with what I'm hearing from our clients, which is that there's a pretty steep increase in credit bureau disputes that they're receiving these days.

Amy Perkins, insideARM:

Yeah, absolutely. So what would you recommend for furnishers to do about this increased volume of disputes?

Michelle Macartney, Bridgeforce:

Well, I do think there are some actions that furnishers could take down to try and drive down the volume. So the first and most obvious is to have that rigorous program in place around the accuracy of your furnishing. So you know, ensure that you're not creating reasons for a borrower to dispute. And the next, I'm going to spend a few minutes talking about education because I really think there's a real opportunity here to better educate consumers. We have to remind ourselves, all of us here on the webinar are, you know, we understand lending. Most of you who are on here are probably here because you're involved in credit reporting or in disputes in some fashion or another. But the typical borrower doesn't really understand the credit reporting process. All they know is that their bank or credit union, auto and mortgage lenders and collection agencies are sending data about them or their account to the credit bureaus on some periodic basis. And a lot of consumers likely are aware that their credit report has a score and some of them may see their scores by going to their bank or a credit card issuer or to services like Credit Karma. But what they don't understand is that there are different scores and they also don't understand, and this is really the important point here, they don't understand the timing lag between when you do give them an accommodation or they make a payment on their loan or their credit card and when that's actually going to appear in their credit report. So I'm a fan of do what you can to head off the volume and and set those expectations. Tell customers upfront when you're granting the accommodations, since we're talking about the CARES Act today, what to expect. So I really think communicating this clearly upfront is going to help drive down some disputes because we have to keep in mind that consumers are now able to check their credit report weekly for the next year-- through through April of next year. And you know, another opportunity around education is post information on your website include information and talk-offs for your customer service reps and in any written communication. And one other aspect of this is then once you're in that dispute process and you're processing, investigating the disputes and especially for direct disputes where you have heard from the consumer, I think there's another opportunity there. So when you're responding to a direct dispute and you're telling the customer, "Sorry, but you know, we're right," if that's all you're telling them, chances are pretty high. They're going to come back and dispute again. But if you take it a step further and if they were contesting that you reported them 30 days delinquent six months ago, then tell them, "Hey, we, you didn't give us a payment." And that may jog their memory and say, Oh yeah, I guess I did miss that. Or they may say, no, I have a canceled check and lead you to find that there wasn't fact, maybe a payment processing error that resulted in a missed payment. So I think it's really important to arm your customer information center, your customer service center, your contact center reps with information and help them understand also how to intercept some inquiries from customers. I think sometimes the customer service reps are trained that as soon as they hear the words credit bureau, they stopped talking and they send the call to another department. Right. And if you appropriately train some customer service reps to take a call that says, "Hey, you know, you reported me delinquent three months ago and I don't think I missed a payment." Instead of just shipping it off and creating a dispute to just train the reps to pull up the account and say, "Hey, you know, Mr Doe, I see your car payment was due on January 15th, but we never received your payment until February 25th, so actually you were 40 days past due." That may again help drive down some disputes. So it's really that education process and, and the appropriate amount of communication I think will help drive down a bit.

Amy Perkins, insideARM:

Yeah. You know, I've been thinking a lot about the consumers that are going to be coming through the delinquency lifecycle that have probably never, ever had a past due account. You know. And while we've always seen some subset of those, I think we're going to see a lot more of those sadly. And it's just brought me back to really how important consumer education is in general about when you have financial stress and how to work with your lenders to figure that out. I was talking with someone last night about, I think that consumer web portals, you know, backed by lenders or you know, from the lenders that go into and take the time to educate consumers on how to go through a process or what to expect or how it works. You know, I think those, those lenders who take that extra step are probably going to have you're going to have a leg up, you know, as things start to get tough. So it's, it's good to hear you say that in this regard too. Cause we know credit bureau reporting is complicated for the experts, so it's definitely complicated for the consumers.

Michelle Macartney, Bridgeforce:

So true.

Amy Perkins, insideARM:

All right. So I think that, I didn't know if you had anything else you wanted to add, but I do want to save some time for Q & A in case we have any questions out there for the audience. So I'll put that plug out to the, to the audience if you guys want to submit a question, do so now. But Michelle, anything before we transition over to them?

Michelle Macartney, Bridgeforce:

I think two more things that I would offer up in terms of some strategies for handling dispute volumes. There's one, think about the analytics. If you're not already doing this, to really understand what are the contributors to your disputes. So by doing so, you can really better understand if there would be an advantage to segmenting how you work the dispute. So sending the potential identity theft to a special queue in this case, perhaps take the disputes related to any account for which you gave a CARES Act-related accommodation and maybe put those in a special queue because one, they could be at higher risk for some errors in the first place in terms of reporting. And to your point, Amy, there may be people to whom you granted an accommodation who's never asked for such a thing before. And so it just requires a different talk track if you're speaking to them and perhaps a different form of investigation. The other thing I would suggest is looking at duplicate disputes because duplicates are probably gonna rise as people are able to see all of their credit reports more frequently. And by a duplicate, I mean those that are the same customer account hitting up all three CRAs -- or four CRAs -- and coming to you directly. So you end up with four or five different disputes. So there's a strategy where you could, you know, wait a few days, of course staying within the SLA that everybody has to adhere to, but wait a few days and aggregate those again, you need some analytics to figure it out and then work them all together. And finally I would also suggest considering alternative channels for how you receive and communicate over disputes. So think about could you receive a dispute, you know, set up a form on your website and receive a dispute that way. Because if you set up a forum and there are certain fields that are required, then you kind of force them to give you the information and you get rid of that do-loop of going back and forth saying we don't have enough information to process your dispute and then use that again, circling back to borrower communication as another opportunity to say if you got the, if you received the dispute over your website, you'll confirm with an email set the expectation for when you're going to get back to them and maybe point them to you know, another part of your website for more education. So again, pulling all those pieces together around education and thinking about how can you be more efficient.

Amy Perkins, insideARM:

So much good stuff. You are really just a wealth of knowledge. So amazing. Alright, well I know we have a few questions that are coming in and Mr Bevel is going to help us moderate the Q and. A. So my why don't you tell us what you have there.

Mike Bevel, insideARM:

Okay. So we've got questions in a couple of different places. So, you'll forgive me [ironically unintelligible] the first one that I think I want to ask of Christie -- don't strangle me if I am asking you a question you just answered -- how was forbearance usually reported to credit bureaus from various lenders and then how is forbearance impacting credit scores like FICO vantage score itself?

Michelle Macartney, Bridgeforce:

How much? I'm kind of hard pressed to give you an exact number or percentage because as I have talked to some of our clients furnishes in the industry, there's been a mix of just straight deferrals versus forbearances. Most furnishers who do report the forbearances will do so in accordance with the Metro 2 guidelines. And that includes using the special comment code, CP, which may be at the heart of, or part of the heart of the question. Both Fair Isaac, FICO, and Vantage Score came out and said that using the natural disaster code AW and the forbearance code CP should have no impact on the scores. FICO said a neutral impact vantage score actually was supposedly treating some things a bit more positively. I am aware that there was a little bit of a hiccup with at least one of the vantage scores and some folks saw a negative impact. I'm also aware that they're making some changes. I'm not privy to the details, but those are things I've heard over the last couple of weeks.

Mike Bevel, insideARM:

So the next question that I have on the list is why you think credit reporting complaints have increased by 30%.

Michelle Macartney, Bridgeforce:

I think a lot of it, I think there's several reasons. One is what I said earlier, which is consumers had an expectation about how some consumers had an expectation about how the accommodations might help their credit report and when they did not see that immediately they were quick to dispute. The second is there were some concerns about one of the scores. So I know that as there for consumers who subscribed to credit karma as an example, we're getting alerts about some changes that they didn't expect one way or another. And that also prompted some disputes. So it's, it's a combination of you know, lack of consumer education, setting those expectations. And there were some issues with how trade lines were furnished and the impact on some scores that were not anticipated.

Mike Bevel, insideARM:

That's fantastic. I have two questions that are kind of related, so I'm going to ask them together. So the first one is, can you discuss the proper usage of a natural disaster code AW in the debt collection context? And then part two of that question from someone else is, has there been any talk in the industry about when we'll remove the AW comment from reporting on loans that were affected by COVID-19?

Michelle Macartney, Bridgeforce:

So with regards to the first one I would point the person asking the question to the CDIA guidelines and I would probably need to learn a little bit more about how they're reporting today before I would want to try and provide guidance there. But I'm happy to have an offline discussion if that would be helpful. With regards to how long the AW code stays on, that is a judgment. Some are saying, Hey, as long as we're giving an accommodation, we're going to report the AW. I've talked to some lenders who said, well, you know, as long as I keep hearing from folks, I'm just going to leave it on there, even if I didn't give them an accommodation. So there has not been any hard and fast guidance as the AW is not supposed to have any negative impact. Whenever I'm faced with a question of, you know, what's the best thing to do? I think about it in terms of Do No Harm. And so take the stance that what is going to probably have the least negative impact on the consumer with regards to impact in their credit reporting file's the way I would go.

Amy Perkins, insideARM:

That's great. I know we're running a little bit close to the 30 minute mark. I'll just say to our audience, we're going to keep going answering these questions, so feel free to stick with this. Mike, what else do you have?

Michelle Macartney, Bridgeforce:

Okay.

Amy Perkins, insideARM:

Oh, you're on mute

Mike Bevel, insideARM:

Of course. And the other thing that I would share with folks who have to jump off now you will hear all the Q's and all the A's in the replay. So we have to jump up now. We totally get as far as we can. As far as the CARES Act is concerned, if we are reporting accounts that are in collections, is there anything that we need to be doing different considering our accounts have been delinquent before the CARES Act?

Michelle Macartney, Bridgeforce:

The primary guidance out of the CARES Act was to freeze delinquency at the stage. So they were in, in terms of how you're reporting. So if they were 60 days delinquent at the point in time that the consumer sought an accommodation and you have, you know, continue to work with them, you know, should not be progressing the delinquency two 90 and 120 days, it should be frozen at that 60. So that, that was the primary guidance for those delinquent accounts that you may be attending to in collections.

Mike Bevel, insideARM:

Someone just wrote in with a comment that I thought was interesting to share with everyone and you may have some insight into this, Michelle. We are seeing some pushback from customers with the AW that are inflight of new lending opportunities. I'm hoping "inflight" is a term of art that you understand because it means something very new to me. Mortgage underwriters are asking questions related to the coding with questions related to how the person may be affected.

Amy Perkins, insideARM:

So he's in the middle of the lending process when all of this happened, they have an AWS code on their credit report and now there's questions. That's my, that's how I would summarize that I think.

Michelle Macartney, Bridgeforce:

Yeah, that's it.

Mike Bevel, insideARM:

Thank you Amy.

Amy Perkins, insideARM:

You got it.

Mike Bevel, insideARM:

Okay. Let's go back to the questions. When you mentioned setting up a special queue for accounts that were accommodated--

Amy Perkins, insideARM:

Wait, wait, hold on my, Michelle, do you want to--

Michelle Macartney, Bridgeforce:

You know, that's, that's a tough one. Because it really comes down to then how are the perspective lenders who are pulling the consumer reports, how are, are they implementing any other practice? You do not have to report the AW; you can give an accommodation without reporting an AW. So now I'm going to go into my opinion, which is not necessarily anything more than just my opinion. I think if you're putting the AW on an account where someone was delinquent, a prospective lender may view that a little better in terms of, okay, they got laid off during this or whatever. On the other hand, they may say, well, they needed help so they got laid off and do I want to lend to them? So you know, it's, it's a balance. It's a judgment call and I, unfortunately, there's no hard and fast guidance on that.

Mike Bevel, insideARM:

Yeah.

Amy Perkins, insideARM:

That's a tough one. I agree with you. That's all judgment, lending judgment. Yeah.

Mike Bevel, insideARM:

Yep. When you mentioned setting up a special queue for accounts that were accommodated, do you mean an e-OSCAR? And if so, how would we do that?

Michelle Macartney, Bridgeforce:

You may not be able to do that in e-OSCAR. So really I'm speaking to those who have their own disputes, workflow system. So a number of our clients will take e-OSCAR disputes kind of batch, download them into another workflow system that they have in house. And there you could potentially do a quick look

up, you could even do a bot on this really to look at the account and determine if you had given them an accommodation and therefore assign them to a special queue.

Amy Perkins, insideARM:

I say we take two more questions just in the interest of time and then for the remaining questions, Michelle and I will work together to get followups out to those that we didn't get to.

Mike Bevel, insideARM:

Yeah, that's great. So the final one that I will ask -- the first of the final two -- we've actually seen decreased CVR disputes from collection agencies. Do you think the CRA is, are behind with getting the disputes to the furnishers and if so, how would that affect reporting on the consumer?

Michelle Macartney, Bridgeforce:

That's a good point. I am aware that early on some of the credit bureaus did have some challenges processing disputes as quickly as they normally would in terms of screening those and getting them into e-OSCAR. Like many of those in the webinar, they too have large operations units that were impacted by Covid-19 with people being out or certain areas shut down. So that could be part of why you saw the decrease. And it may be related to how you ended up reporting those with an accommodation. I'm not sure. Most recently in a conversation I had with one of the credit bureaus, they were able to, they had brought their staffing back up and they were processing them a bit faster. So you may see an uptick or you may be one of the fortunate ones that's not seeing that increase in dispute volumes.

Mike Bevel, insideARM:

Okay. Somebody else wrote in to say that they have seen an increase in disputes in the past couple of months, but I've noticed they have nothing to do with Covid-19. Whoever asked the question, your answer is probably as great as any of the three of us until we go and do a Google of some kind somewhere on a computer. And I wonder if it's maybe an issue with coding or just not coding it correctly. It's a code issue, but they didn't get the right code.

Michelle Macartney, Bridgeforce:

So you're, you're not going to see so much how, with how the dispute comes in that it's directly related to COVID. It's going to be internally, you know, if this is an account for which you made an accommodation and then you can go look at, you know, how are you reporting it?

Amy Perkins, insideARM:

Yeah. And I mean, we have to be honest with ourselves too. There's probably some number of delinquent customers who might not have been affected by Covid-19 but were delinquent before who's seen this as an opportunity to potentially dispute this. I'd like to think that that's not the case on a grander scale, but I mean, I think we always have to account for some level of that type of thing happening. Right?

Michelle Macartney, Bridgeforce:

Absolutely. A thing that I did not talk about today because we could spend another four hours talking about it is the whole topic of frivolous disputes. And I'm certain that you know, we know the credit

repair organizations who are the bane of the existence of everybody on this phone with regards to credit reporting are certainly unfortunately probably taking advantage as well.

Mike Bevel, insideARM:

One quick, one really quick question in the middle of saying goodbye to everyone. Really fast because somebody asked. I'm curious too. That's the only reason this question is. You mentioned four credit bureaus, I know of three. The question is going to be, what is the fourth credit bureau?

Michelle Macartney, Bridgeforce:

That would be Innovis. So the four national CRAs are Equifax, Experian, TransUnion, and then Innovis.

Mike Bevel, insideARM:

That's beautiful. Amy. Take it away.

Amy Perkins, insideARM:

All right, well I know we didn't get to all of the questions, so like I said, we'll work to get answers out to all of you where we can. I just want to say thank you again, Michelle, for being here with us today and sharing so much great information with our audience. And also thanks to all of our attendees who are still hanging in there. I know we're running a little bit long. And then finally I'll say thank you to LiveVox. Without support from sponsors like LiveVox, it would be hard to bring such great content out to everybody. So thanks again to them for their partnership. And then lastly, I'll say if you have any questions you didn't submit or would like today's presentation, you can send me an email. My email's pretty simple. It's amy@insidearm.com. I think that that is a wrap. You can all disconnect safely and I hope you have a good rest of the week. Thank you.