



ABOUT THE COALITION TO IMPROVE CREDIT EDUCATION

The Coalition to Improve Credit Education (CICE) represents consumers and organizations that want to make it easier for people and small businesses to get the tools and information they need to understand and improve their credit reports and scores.

Under current federal law, it is very difficult for consumers and small business owners to get personalized information on how to improve their creditworthiness. A simple fix will allow consumers to get the credit education services they need in a competitive and well-regulated marketplace.

The problem stems from a provision in the Credit Repair Organizations Act (CROA), which was intended to cut down on scam artists and fly-by-night credit fix services. Unfortunately, the language in the law was overly broad, and courts have interpreted it in a way that prevents legitimate entities like major credit bureaus from providing credit education and improvement tools.

As an example, if you call a major credit bureau today and ask them what steps you can take to improve your credit score, you have to wait three full business days before a credit educator is allowed to call you back.

Faced with that long delay, most people just give up. According to a study released by [PERC](#), only six percent of consumers complete the registration process for such services after being forced to wait three business days to get the support they need.

By placing unnecessary obstacles in the credit education process, current law is preventing vulnerable consumers and small businesses owners from using effective tools to improve their credit. [Another PERC study](#) found that nearly two-thirds of consumers and small businesses (62 percent) were able to increase their credit scores within three months of receiving personalized credit education services.

CICE believes that Congress should protect and improve current law by allowing those services to be provided by the three major credit bureaus, along with financial education providers that agree to enhanced Federal Trade Commission (FTC) oversight. This consensus approach is supported by [many of the nation's leading](#) community development, minority leadership, and financial literacy groups.

This common-sense fix to the law will enable a robust and competitive marketplace for legitimate credit education services, while ensuring consumers are protected through the ongoing oversight of the Consumer Financial Protection Bureau, FTC, and states Attorneys General.

A simple change to existing law will allow millions of Americans to get the information and tools they need to understand their credit and take the steps necessary to improve it.

To learn more and get involved in the effort, please visit www.mycreditlife.org.