



COALITION TO IMPROVE CREDIT EDUCATION LAUNCHES, SUPPORTED BY MAJOR COMMUNITY DEVELOPMENT AND FINANCIAL LITERACY GROUPS

Coalition Urges Congress to Fix Credit Repair Organization Act (CROA) to Help Consumers Get Credit Education Information and Services

Washington, DC – April 20, 2016 – The Coalition to Improve Credit Education launched today with the support of more than 20 influential community development, minority leadership, and financial literacy organizations. The Coalition will focus on policy issues around credit education to help consumers get the tools and information they need to improve their credit reports and scores.

The Coalition's initial priority is to change federal law to make it easier for the nationwide Consumer Reporting Agencies (CRAs) to provide consumer credit education information and tools. Specifically, the Coalition is urging Congress to fix the Credit Repair Organizations Act (CROA), so consumers can more easily get personalized credit education information and services from their credit bureaus without undergoing an onerous three-day waiting period. In the future, the Coalition also may focus on other pressing policy issues like alternative data and financial inclusion.

The Coalition's founding members include:

- Center for Financial Services Innovation
- Concerned Black Clergy of Metropolitan Atlanta, Inc.
- Credit Builders Alliance
- Economic Empowerment Initiative, Inc.
- eCredable Inc.
- Florida Prosperity Partnership
- HomeFree-USA
- Money Matters Financial Program – Rainbow PUSH
- Naledge In Action
- National Bankers Association
- National Baptist Convention of America International, Inc.
- National Black Caucus of State Legislators
- National Hispanic Caucus of State Legislators
- Operation HOPE
- Policy and Economic Research Council (PERC)

- Single Parent Alliance and Resource Center (SPARC)
- Society for Financial Education and Professional Development
- Southern Christian Leadership Conference
- Turner Chapel AME of Marietta, GA
- Urban Asset Builders, Inc.
- U.S. Black Chambers, Inc.
- U.S. Hispanic Chamber of Commerce

The Coalition has also drawn grassroots support from more than 3,500 individuals who support the Coalition's goals, via Facebook and the MyCreditLife.org website. Credit education leader William "Bill" Cheeks will serve as executive director for the Coalition. Cheeks, President of ABBA Associates, developed over 20 state coalitions for the Jump\$tart Coalition for Financial Literacy, and he now serves as Eastern States Regional Director for Jump\$tart (which is not a member of the Coalition due to its focus on youth).

"Millions of Americans could benefit from better access to credit education through the credit bureaus, but an accidental legislative roadblock stands in their way," said Cheeks, in announcing the Coalition. "Consumers who want personalized credit education information from their credit bureaus currently have to wait three full business days for a response. Happily, there's an easy, popular, and no-cost fix to this problem, and we look forward to working with Congress to help implement it, so more consumers can get this vital financial advice."

The Credit Repair Organizations Act (CROA) was passed in 1996 to address the problem of fraudulent solicitations and consumer scams around credit repair. While it was never intended to cover CRAs, the courts have interpreted it in a way that prevents the three nationwide credit bureaus from providing valuable credit education and improvement tools. The Coalition is encouraging Congress to refocus CROA on its intended targets by exempting the nationwide, heavily supervised credit bureaus from the onerous CROA notification and delay requirements.

To help educate policymakers and consumers about this issue, the Coalition also released a three-minute video today explaining its concerns with the current language of the law and urging Congress to take action to fix it. The video can be found on the [Coalition web site](#).

PERC, a leading research and advocacy organization on credit education and financial inclusion issues, released [a study](#) last year that found only six percent of consumers actually complete the registration process for credit education services after being forced to sit through the mandatory disclosure and wait three business days for the support they need. A founding member of the Coalition, PERC also provided initial funding for the Coalition's efforts.

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. More information about the Coalition and a full list of member organizations can be found at MyCreditLife.org.

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