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November 24, 2020

Comment Intake
Bureau of Consumer Financial Protection
1700 G Street NW
Washington, D.C. 20552

Re: Comments in Response to Request for Information on the Equal Credit Opportunity Act and Regulation B [Docket No. CFPB-2020-0026]

To Whom It May Concern:

I write on behalf of the Consumer Data Industry Association ("CDIA") to comment upon the Consumer Financial Protection Bureau's Request for Information on the Equal Credit Opportunity Act ("ECOA") and Regulation B ("RFI").[1] This comment highlights our support of, and work for, financial inclusion, and addresses other points that will help guide the Bureau's work.

The COVID-19 pandemic has exposed substantial economic inequity and geographic dislocation in this country, as well as created significant economic stress across all strata of the economy. CDIA supports the Consumer Financial Protection Bureau (the "Bureau") as it steps up to play "a lead role...relating to fair treatment and equitable access to credit" in the "midst of our country's national conversation on how to put a stop to racial inequality and achieve fair treatment across our society."[2] We also support the Bureau's commitment to developing ways to ensure nondiscriminatory access to credit, particularly for unbanked and underbanked consumers (or "credit invisibles"), through exploration of "cutting-edge issues at the intersection of fair lending and innovation."[3] Equally including all consumers in a nondiscriminatory credit ecosystem is not just a laudable goal important to creditors and regulators; it is an essential building block to ensuring a fair and equitable society, in which all have an equal voice.

CDIA is the voice of the consumer reporting industry, representing consumer reporting agencies including the nationwide credit bureaus, regional and specialized credit bureaus, background check and residential screening companies, and others. Founded in 1906, CDIA promotes the responsible use of consumer data to help consumers achieve their financial goals, and to help businesses, governments, and volunteer organizations avoid fraud and manage risk. Through data and analytics, CDIA members empower economic opportunity, help ensure fair and safe transactions for consumers, facilitate competition, and expand consumers' access to financial and other products suited to their unique needs. CDIA is an international trade association with approximately 100 corporate members that educates policymakers, consumers, and others on the benefits of using consumer data responsibly. CDIA also

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[1] 85 Fed. Reg. 46600 (Aug. 3, 2020).
[2] Kraninger, Kathleen L., *The Bureau is taking action to build a more inclusive financial system*, July 28, 2020 (available at https://www.consumerfinance.gov/about-us/blog/bureau-taking-action-build-more-inclusive-financial-system/).
[3] 85 Fed. Reg. at 46600.

provides companies with information and tools to manage risks and protect consumers.

Members of CDIA are consumer reporting agencies ("CRAs"). Our members provide factual, reliable, unbiased data to decision makers, like lenders, creditors, and credit score developers. The information CRAs provide undergirds the American economy, and the strength of our economy is based upon dependable, consistent, and accurate information. CDIA members strongly support wider consumer participation in the financial mainstream. Increased participation can come from a variety of sources, including partnerships between government agencies and lenders, federal incentives to consumers and financial institutions, and changes to monetary policy, all of which should be based on the objective, balanced information provided by CRAs.

Raphael Bostic, the President and CEO of the Federal Reserve Bank of Atlanta, said that "[s]ystemic racism is a yoke that drags on the American economy,"[4] a point that was agreed to by the Chairman of the Federal Reserve Board, Jerome H. Powell.[5] Chairman Powell added that "[e]veryone deserves the opportunity to participate fully in our society and in our economy."[6] The COVID-19 pandemic has exacerbated stark economic divisions in the United States. "Too many people have been left out of our nation's economy," said Acting Comptroller of the Currency Brian P. Brooks.[7] The conversation about bridging the gap between race and class is now happening at the highest levels of some of the most important independent arms of the federal government: the Federal Reserve, the Office of the Comptroller of the Currency, and the Bureau.

On August 2, 2020, the Bureau published the RFI seeking feedback as to specific actions it can take to "prevent credit discrimination, encourage responsible innovation, promote fair, equitable, and nondiscriminatory access to credit, address potential regulatory uncertainty, and develop viable solutions to regulatory compliance challenges under the ECOA and Regulation B."[8] In other words, the ultimate goal of the RFI is to enhance and develop knowledge and ideas that will increase financial inclusion, particularly for credit invisibles. Thus, the Bureau has articulated certain questions on which it seeks input.

CDIA members note that the ECOA and Regulation B apply to creditors and impose requirements

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[4] Bostic, Raphael, *A Moral and Economic Imperative to End Racism*, June 12, 2020 (available at https://www.frbatlanta.org/about/feature/2020/06/12/bostic-a-moral-and-economic-imperative-to-end-racism).

[5] *Id*.; Prepared remarks Jerome H. Powell, chair, Fed. Reserve Bd., before the Senate Banking, Housing, and Urban Affairs Committee, Hearing on The Semiannual Monetary Policy Report to the Congress, June 16, 2020 ("Semiannual Monetary Policy Hearing") (available at https://www.banking.senate.gov/hearings/06/08/2020/the-semiannual-monetary-policy-report-to-the-congress).

[6] Prepared remarks Jerome H. Powell, Semiannual Monetary Policy Hearing.

[7] Press Release, Office of the Comptroller of the Currency, *OCC Announces Project REACH to Promote Greater Access to Capital and Credit for Underserved Populations,* July 10, 2020 (available at https://www.occ.gov/news-issuances/news-releases/2020/nr-occ-2020-89.html).

[8] 85 Fed. Reg. at 46601.

on lending practices, but—in most aspects—do not apply directly to the consumer reporting industry. Rather, CDIA members provide factual and accurate data, regulated by the Fair Credit Reporting Act ("FCRA"), upon which creditors, who are subject to the requirements set forth in the ECOA and Regulation B, can rely when making credit decisions.

Despite this lack of direct regulation by the ECOA and Regulation B, CDIA affirms the pressing importance of increasing financial inclusion for all consumers, and has significant interest in ensuring that the data its members provide can be used by creditors in a manner that complies with the ECOA and Regulation B, and also serves the goal of broadening access to credit. There is untold societal value in expanding the pool of financially-included consumers, particularly given our current societal conditions, in which individuals are experiencing more isolation, dislocation, and economic disparity than ever. With these concepts in mind, CDIA sets forth the following comments relevant to the topics and questions articulated by the Bureau in the RFI.

Scope of Federal Preemption of State Law (Question 7)

The Bureau recognizes that at times state law may conflict with the ECOA and Regulation B, and that such conflict could result in a myriad of legal and compliance complications for creditors.[9] The Bureau seeks additional information regarding potential preemption of state laws by the ECOA and Regulation B, and whether the Bureau should provide guidance regarding when a state law has been preempted by the ECOA or Regulation B.[10] CDIA and its members agree that such conflicts exist, and further agree that providing more definitive guidance on whether such conflicts are sufficient to trigger the preemption doctrine would be beneficial to both creditors and state and federal regulators.

The preemption doctrine arises out of the Supremacy Clause of the United States Constitution, which provides that

> [t]his Constitution, and the laws of the United States which shall be made in pursuance thereof; and all treaties made, or which shall be made, under the authority of the United States, shall be the supreme law of the land; and the judges in every state shall be bound thereby, anything in the Constitution or laws of any State to the contrary notwithstanding.[11]

Federal statutes may preempt state laws either expressly or impliedly through a statute's structure and purpose.[12]

[9] *Id.* at 46602.
[10] *Id.*
[11] U.S. Const. art. VI.
[12] *Altria Grp. v. Good*, 555 U.S. 70, 76 (2008); *Retail Clerks Int'l Ass'n v. Schermerhorn*, 375 U.S. 96, 103 (1963).

The ECOA preempts state laws that are inconsistent with it and with Regulation B, to the extent of the inconsistency.[13] However, a state law is not inconsistent if it is more protective.[14] The ECOA identifies certain specific types of state laws that are inconsistent with it and are, therefore, preempted. These preempted state laws include a law that:

- requires or permits a practice or act prohibited by the ECOA or Regulation B;
- prohibits the individual extension of consumer credit to both parties to a marriage if each spouse individually and voluntarily applies for such credit;
- prohibits inquiries or collection of data required to comply with the ECOA or Regulation B;
- prohibits asking about or considering age in an empirically derived, demonstrably and statistically sound, credit scoring system to determine a pertinent element of creditworthiness, or to favor an elderly applicant; or
- prohibits inquiries necessary to establish or administer a special purpose credit program as defined by § 1002.8.[15]

Moreover, a state may apply to the Bureau for an exemption from the ECOA and Regulation B for any class of credit transactions within the state, and the Bureau will grant such an exemption if it determines that: (i) the class of credit transactions is subject to state law requirements substantially similar to those of the ECOA and Regulation B or that state law affords applicants' greater protection; and (ii) there is adequate provision for state enforcement.[16]

Though this type of so-called "conflict" preemption does not equate to complete preemption, it is clear that the ECOA is intended to provide a consistent standard upon which creditors and credit applicants can rely throughout the country. According to legislative history, the ECOA's purpose is to establish "a clear national policy that no credit applicant shall be denied the credit he or she needs and wants on the basis of characteristics that have nothing to do with his or her creditworthiness."[17] The uniformity that such a clear national policy offers directly benefits consumers, as it promotes increased consumer understanding. Consumers can, and should, be expected to be treated equally and fairly, regardless of from which state the consumer hails. Creditors benefit from being able to adopt uniform underwriting criteria, leveraging statistically sound and empirically derived scoring models that consider accurate, objective, and consistent data across all consumers nationwide. In this way, uniform expectations also help creditors comply with the ECOA, Regulation B, and related state anti-discrimination laws. In short, all benefit from one clear national standard.

[13] 15 U.S.C.A. § 1691d(f); 12 C.F.R. § 1002.11(a).
[14] 12 C.F.R. § 1002.11(a).
[15] 12 C.F.R. § 1002.11(b).
[16] 12 C.F.R. § 1002.11(e)(1).
[17] S. Rep. No. 589-94 Cong., 2d Sess., [Equal Credit Opportunity Act Amendments of 1976], reprinted in 1976 U.S.C.C.A.N. 405.

To effectively expand access to credit invisibles, federal regulators must be vigilant to ensure that states do not impose restrictions that require production of consumer reporting data in a manner that infringes upon the nondiscriminatory purpose of the ECOA and Regulation B. State overreach in this area harms consumers, reduces users' confidence in the ability to use accurate data in a nondiscriminatory fashion without fear of state or federal regulatory scrutiny, and unduly burdens access to credit.

One example of this phenomenon in action can be seen in new legislation recently passed in Nevada, which includes a provision permitting an applicant for credit who was married, but has no credit history, to request that a creditor deem the applicant's credit history to be identical to that of the applicant's former spouse during their marriage.[18] The statute was intended to "address the problem of a person who has no credit history because the person has been married and the person's spouse has handled the couple's credit during the marriage in such a way that the person's spouse is the only one of the couple to have a credit history."[19] Failure to comply with the statute is deemed discrimination based on marital status.[20]

The statute requires creditors to engage in behavior that appears to directly conflict with both the spirit and intent of the ECOA and Regulation B, which provides that creditors are generally prohibited from requesting information concerning the spouse or former spouse of an applicant.[21] State statutes such as this create a veritable Catch-22 for creditors, who are placed in danger of violating federal law for the sake of complying with state law. Thus, such state statutes and regulations inhibit the effectiveness of a clear national policy, as intended by the architects of the ECOA.

Providing clear guidance regarding when the preemption doctrine applies in the context of the ECOA and Regulation B would promote an effective, clear, and uniform approach for complying with the ECOA. First, such guidance would allow creditors to determine when a particular state law may conflict with the requirements of the ECOA and Regulation B. Second, such guidance could be used by state legislators in drafting potential credit legislation, perhaps avoiding the adoption of future conflicting legislation.

Artificial Intelligence and Machine Learning (Question 9)

The Bureau has requested comment on whether it should provide additional regulatory clarity regarding the use of machine learning and artificial intelligence in a way that allows increased access to

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[18] Nev. Rev. Stat. § 598B.135.

[19] *Minutes Re: Proposed Conceptual Amendment for Senate Bill No. 311 (Proposed by Senator Parks, Senator Harris, and Assemblywoman Tolles)*, May 1, 2019 (available at https://www.leg.state.nv.us/App/NELIS/REL/80th2019/ExhibitDocument/OpenExhibitDocument?exhibitId=43261&fileDownloadName=0515SB311_work%20session.pdf).

[20] Nev. Rev. Stat. § 598B.135(2).

[21] 12 C.F.R. § 1002.5(c)(1).

credit, while also prohibiting discrimination.[22] CDIA members stress that the key to unlocking the door to true financial inclusion is access to greater amounts and more varied types of data about consumers, which can be relied upon by creditors in unbiased credit underwriting systems, including those driven by artificial intelligence and machine learning, to expand credit offerings to increased numbers of creditworthy consumers. As stated by Allan McCargo, vice president of housing finance policy at the Urban Institute, "If you are looking at income, assets and credit – your three drivers – you are excluding millions of potential Black, Latino and, in some cases, Asian minorities and immigrants from getting access to credit through your system. You are perpetuating the wealth gap."[23]

Accordingly, the Bureau should take care to not stifle innovation in the fields of artificial intelligence and machine learning, and in the use of alternative data in credit reporting and credit scoring. CDIA members also note that the regulatory clarity proposed by the Bureau could result in more uniformity in state regulation of the use of alternative data, machine learning, and artificial intelligence, thereby increasing creditor confidence in developing and relying upon such systems.

Research indicates that credit scoring has increased both the availability and affordability of credit.[24] But, as technology advances, provision of credit data and enhanced credit scoring can be used in even more innovative ways that further increase credit's availability and affordability to unbanked and underbanked populations. As the Bureau has indicated, artificial intelligence and machine learning "has the potential to expand credit access by enabling lenders to evaluate the creditworthiness of some of the millions of consumers who are unscorable using traditional underwriting techniques."[25] But regulatory uncertainty as to the use of artificial intelligence, machine learning, and alternative data leads to creditors failing to adopt the use of such methods and data for fear of adverse regulatory action.

CRAs understand that, in order for machine learning and artificial intelligence systems to work effectively, provision of accurate data is of paramount importance for both consumers and users of consumer report information. Accurate data ensures that consumers are evaluated fairly, and—thus—is necessary to ensure that more consumers get a seat at the table when it comes to financial inclusion in the credit ecosystem. Accordingly, CRAs are committed to the accuracy of consumer report information, and have made significant investments in ensuring the accuracy of the data upon which such reports are built. The Federal Reserve Board has stated that, "[o]verall, research and creditor experience has consistently indicated that credit reporting company information...generally provides an effective

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[22] 85 Fed. Reg. at 46603.

[23] Miller, Jennifer, New York Times, *Is an Algorithm Less Racist Than a Loan Officer?*, Sept. 18, 2020 (available at https://www.nytimes.com/2020/09/18/business/digital-mortgages.html).

[24] Board of Governors of the Federal Reserve System, *Report to the Congress on Credit Scoring and Its Effects on the Availability and Affordability of Credit*, August 2007 (available at https://www.federalreserve.gov/boarddocs/rptcongress/creditscore/creditscore.pdf).

[25] Consumer Financial Protection Bureau, *Innovation spotlight: Providing adverse action notices when using AI/ML models*, July 7, 2020 (available at https://www.consumerfinance.gov/about-us/blog/innovation-spotlight-providing-adverse-action-notices-when-using-ai-ml-models/).

measure of the relative credit risk posed by prospective borrowers."[26]

During the Bureau's December 2019 joint workshop with the Federal Trade Commission ("FTC") on accuracy in consumer reporting, participants noted that it has been more than eight years since the last comprehensive studies assessing the accuracy of credit reports. The two most important studies on this topic—by the Policy & Economic Research Council ("PERC") and the FTC—found that only a small percentage of credit reports (0.5% in the PERC study and 2.2% in the FTC study) had material errors.[27] Moreover, since the last empirical studies of accuracy, there have been significant legislative, regulatory, and enforcement changes designed to further improve the accuracy of credit reports. Thus, the overwhelming majority of credit reports are accurate, and the data they provide can be relied upon by users in a nondiscriminatory fashion to make credit decisions.

In addition to accurate traditional credit reporting products, the federal banking agencies have recognized the value and importance of alternative data in certain risk decisions. In the *Interagency Statement on the Use of Alternative Data in Credit Underwriting*, "alternative data" is described as "information not typically found in the consumer's credit files of the nationwide consumer reporting agencies or customarily provided by consumers as part of applications for credit."[28] Moreover, "[t]he agencies recognize alternative data's potential to expand access to credit and produce benefits for consumers."[29] The federal banking agencies noted that alternative data "may improve the speed and accuracy of credit decisions and may help firms evaluate the creditworthiness of consumers who currently may not obtain credit in the mainstream credit system."[30] Further, "[t]hese innovations reflect the continuing evolution of automated underwriting and credit score modeling, offering the potential to lower the cost of credit and increase access to credit."[31]

A 2019 report by PERC and the U.S. Department of Housing and Urban Development states that, "[t]he addition of useful payment data in credit files has the potential to both increase the scorability rates

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[26] Federal Reserve, *An Overview of Consumer Data and Consumer Reporting, Federal Reserve Bulletin,* at pp. 50-51 (citations omitted) (available at http://www.federalreserve.gov/pubs/bulletin/2003/0203lead.pdf); *see also* Federal Reserve, *Credit Reporting Accuracy and Access to Credit, Federal Reserve Bulletin,* Summer 2004, p. 320.

[27] Accuracy in Consumer Reporting: An FTC/CFPB Workshop, Dec. 10, 2019, Transcripts (available at https://www.ftc.gov/news-events/events-calendar/accuracy-consumer-reporting-workshop); Turner, Michael A., Robin Varghese, and Patrick D. Walker, Policy and Research Council, U.S. Consumer Credit Reports: Measuring Accuracy and Dispute Impacts (2011); TC Report to Congress Under Section 319 of the Fair and Accurate Transactions Act of 2003, page 5, December 2012 (available at https://www.ftc.gov/sites/default/files/documents/reports/section-319-fair-and-accurate-credit-transactions-act-2003-fifth-interim-federal-trade-commission/130211factareport.pdf).

[28] *Interagency Statement on the Use of Alternative Data in Credit Underwriting*, December 3, 2019 (available at https://files.consumerfinance.gov/f/documents/cfpb_interagency-statement_alternative-data.pdf).

[29] *Id.*

[30] *Id.*

[31] *Id.*

and the accuracy of credit scores."[32] Further, credit scores that are based on more information or "thicker files" are more predictive as to outcomes, and creditors put more weight on them.[33] As noted in a recent New York Times article, "[s]oftware has the potential to reduce lending disparities by processing enormous amounts of personal information…[l]ooking more holistically at a person's financials as well as their spending habits and preferences, banks can make a more nuanced decision about who is likely to repay their loan."[34]

In July 2019 testimony to Congress, Chi Chi Wu of the National Consumer Law Center indicated that "[a]lternative data has the potential to benefit millions of consumers, whether they are 'credit invisible' or they have impaired records…"[35] As Ms. Wu's testimony acknowledges, unfortunately, communities of color are more likely to be credit invisible and, as a group, have credit scores lower than those of whites.[36] But the means of resolving this gap is the nondiscriminatory use of increased types of data that can be used to accurately report credit outcomes. Increasing access to factual, accurate, and nondiscriminatory alternative data, and the automation of the use of such data through unbiased, algorithmic systems, will thus inevitably lead to creditors expanding credit offerings, rather than restricting them.

As such, permitting novel and broader uses of alternative data, such as, for example, utility and telecommunications payment behavior, cashflow data, and rental payment data, beyond the narrow parameters currently available, would be beneficial to consumers. The Bureau has taken positive steps in exploring the usefulness of alternative data in evaluating the credit risk of consumers with little to no credit history. This work should be continued, and state and federal regulators should work with industry to lower barriers to reporting and unburden use of this data.

Allowing states free rein to restrict access to alternative data, or to over-regulate the use of alternative data, hampers creditors' abilities to use alternative data in a manner that will allow for greater financial inclusion. For example, recent legislation in California, which becomes effective July 1, 2021, requires a landlord of an assisted housing development to offer tenants the option of having their rental payments reported to CRAs.[37] Though expanding access to, and use of, alternative data, such as rental

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[32] Office of Policy Development and Research and U.S. Department of Housing and Urban Development, *Potential Impacts of Credit Reporting Public Housing Rental Payment Data*, page 20, October 2019 (available at https://www.huduser.gov/portal/sites/default/files/pdf/Potential-Impacts-of-Credit-Reporting.pdf).
[33] *Id.* at 27.
[34] Miller, Jennifer, New York Times, *Is an Algorithm Less Racist Than a Loan Officer?*, Sept. 18, 2020 (available at https://www.nytimes.com/2020/09/18/business/digital-mortgages.html).
[35] Testimony before the U.S. House of Representatives Committee on Financial Services Task Force on Financial Technology regarding "Examining the Use of Alternative Data in Underwriting and Credit Scoring to Expand Access to Credit," July 25, 2019 (available at https://www.nclc.org/images/pdf/credit_reports/testimony-alternative-data-credit-scoring.pdf).
[36] *Id.*
[37] Cal. Civ. Code § 1954.06.

payments, is highly beneficial in advancing financial inclusion, the California bill is laden with so many procedural hurdles that there will likely be few landlords who will undertake the burden to facilitate reporting. Thus, consumers are unlikely to see a benefit from the provisions.

In Connecticut, utility companies are restricted from reporting nonpayment data until customers are seriously delinquent (either 60 days or 120 days, depending upon the type of utility).[38] Moreover, the utility company must first send the customer a notice by first class mail and is prohibited from reporting any information about a residential customer's delinquency if the customer has initiated a complaint or has a pending investigation hearing or appeal.[39] Restricting reporting of such data in this manner leads to unreliable conclusions and a reduction of positive outcomes for consumers—by the time the data is reported, the consumer is already seriously delinquent, thus leading creditors to think twice about relying upon the accuracy of data showing the consumer's account is current when evaluating creditworthiness.

Though these types of statutes are generally passed with good intentions, the restrictions interfere with creditors' abilities to access useful alternative data on consumers who may have thin files and otherwise be excluded from typical credit offerings. Moreover, stringent regulation on furnishing and using such data creates apprehension amongst creditors that using such data will result in increased state and federal regulatory scrutiny or the imposition of penalties. Clear guidance from the Bureau regarding use of alternative data, and reliance upon artificial intelligence and machine learning systems, would provide certainty to creditors. Further, guidance could inform state legislatures and result in a more uniform approach to regulation throughout the country.

ECOA Adverse Action Notices (Question 10)

The Bureau recognizes that confusion exists regarding how to use the model adverse action forms provided within Regulation B.[40] However, CDIA and its members suggest such model forms are in fact innately confusing to consumers and should be revised to more plainly and clearly describe why a creditor denied a particular consumer.

Regulation B requires creditors to provide applicants with notices of adverse action, and dictates the required contents of such notices.[41] To facilitate such notifications, model forms are provided.[42] While the ECOA requires disclosing the principal reasons for denying or taking other adverse action on an application for an extension of credit, the FCRA requires a creditor to disclose when it has based its decision in whole or in part on information from a source other than the applicant or its own files.[43] Depending on the information used in the credit decision, such disclosures include the applicant's credit

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[38] Conn. Gen. Stat. § 16-262d(g), (h); *see also Credit Reports and Utility Service Customer's Delinquency*, Office of Legislative Research, 2017-R-0183 (available at https://www.cga.ct.gov/2017/rpt/pdf/2017-R-0183.pdf).
[39] Conn. Gen. Stat. § 16-262d(g), (h).
[40] 85 Fed. Reg. at 46603.
[41] 12 C.F.R. § 1002.9.
[42] 12 C.F.R. § Pt. 1002, App. C.
[43] 12 C.F.R. § Pt. 1002, Supp. I.

score, key reasons affecting the score, and other information gleaned from the applicant's report.[44]

The goal of these notices is to inform consumers as to why they were denied for credit, thus enabling them to identify derogatory factors that may be impacting their attempts to obtain credit. As a result, to truly be effective, such notices should be plain language, clear, and easily understood by the majority of consumers. However, when used as currently drafted, such notices have a Flesch-Kincaid grade level score in excess of 12th grade and the readability level indicates that a minimum of a college education is required to understand them. Such overly-complicated notices are not helpful to applicants in general, and credit invisibles in particular, who could use the notices in constructive ways to identify credit concerns and improve their credit, which would, in turn, allow them to access more credit opportunities. Over-complicated notices merely place an administrative burden on creditors, without a corresponding benefit to consumers.

Accordingly, CDIA members support revising the model forms. CDIA members also support the Bureau's efforts to take action in this area, such as the Bureau's October Adverse Action Virtual Tech Sprint,[45] as much-needed steps to improve the usefulness and readability of consumer disclosures, as well as to explore innovative ways to deliver the notices in a manner that better ensures that consumers will receive, read, understand, and make constructive use of them. Moreover, we support the Bureau continuing its efforts at consumer financial education, in general. Increased financial education and financial literacy is yet another key component of financial inclusion.

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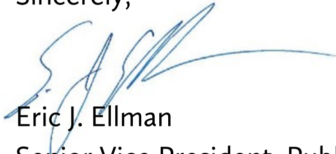
CDIA appreciates the opportunity to comment on this RFI, which is of great importance to its members.

Sincerely,



Eric J. Ellman
Senior Vice President, Public Policy & Legal Affairs

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[44] *Id.*

[45] Consumer Financial Protection Bureau*, Electronic disclosure of adverse action virtual tech sprint* (available at https://www.consumerfinance.gov/policy-compliance/innovation/cfpb-tech-sprints/electronic-disclosures-tech-sprint/).