



CHIEF FINANCIAL OFFICER
JIMMY PATRONIS
STATE OF FLORIDA

May 18, 2022

Mr. Rohit Chopra
Director of the Consumer Financial Protection Bureau
1700 G Street North West
Washington, DC 20552

Dear Director Chopra:

I am writing to express my growing concern regarding consumer reporting agencies selling sensitive consumer data to lenders through “trigger leads.” As Florida’s Chief Financial Officer, protecting Floridians from identity theft and other scams is incredibly important to me. Accordingly, I am urging the Consumer Financial Protection Bureau (CFPB) to implement stricter guardrails regarding trigger leads; including, giving the consumer the option to opt-out of having their data sold by a credit bureau at the time in which the consumer applies for a loan.

It has come to my attention that credit bureaus are selling trigger leads, where lenders purchase lists of data on consumers who have credit characteristics that the lender targets. When consumers apply for loans and their credit is run, their information can quickly be sold by credit bureaus to lenders looking to make unsolicited offers. While unfortunately this practice is currently legal, trigger leads can be harmful to consumers and even expose them to identity theft. A lender who purchases the consumer’s information could call the consumer and mislead the consumer as to who is calling and the reason for the call, which creates an opportunity for the caller to solicit sensitive personal and financial information from the consumer.¹

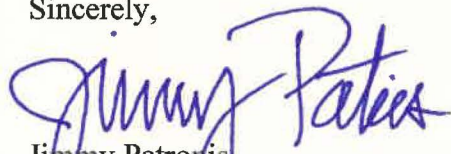
I am aware that current law allows consumers to opt-out of having their information used by lenders in connection with certain transactions. But, the current opt-out process requires the consumer to go out of their way to notify the credit bureau that they do not want their information sold. At that point, it is likely that the consumer has already received an unsolicited communication from a lender. Rather than making consumers jump through hoops, they should be given the option to opt-out at the time of application for a loan. Merely providing a checkable box on a loan application would create a much easier path for consumers to opt-out than requiring them to call a credit bureau or go to an opt-out website.

¹ Kenneth R. Harney, *Your mortgage application may trigger competitors to tempt you with offers*, The Washington Post (Feb. 27, 2018), https://www.washingtonpost.com/realestate/your-mortgage-application-may-trigger-competitors-to-tempt-you-with-other-offers/2018/02/26/7760f9e8-1b22-11e8-ae5a-16e60e4605f3_story.html

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While I am certain that the large credit bureaus, Equifax, Experian, and TransUnion, would likely oppose my suggestion as it would make it harder for them to profit off of data selling, these credit bureaus need to start prioritizing protecting consumer data over earning profits. Given the dangers associated with trigger leads and with scammers becoming increasingly sophisticated, there is no better time than now to empower consumers with more tools to protect their data.

Sincerely,



Jimmy Patronis
Chief Financial Officer