Piecing together a Credit Report

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Training Agenda

1. Overview

- Background on credit reference agencies (CRAs) and reporting obligations of lenders
- How can the credit report be used in the debt advice process?
- How can the credit report add value to the debt solution lifecycle?
- How can embedding the use of credit reports assist FCA compliance?
- What is a credit report and what does it contain?
- Ordering a credit report as a consumer and obtaining customer consent to use it
- Interpreting the report at a debt advice and account management level

2. TCF & Financial Crime implications

- Money laundering, identity and suitability checks
- **Know your customer** (KYC)
- Rehabilitation, including positive profiles on priority agreements
- Monitoring creditor reporting

3. Use of Credit Report in PPI reclaims

Specific Workshop Objectives

- How credit reports can be used in the DMP product lifecycle

- Customer advice about a DMP on their credit file

- Interpreting representative credit reports

- Reviewing public record information (e.g. CCJs, IVAs, DROs)

- Looking at priority creditor, current account and utility data

- Updating balances, re-projecting plans and spotting anomalies

- What happens when an account is purchased

- Looking at detriment caused by poor lender credit reporting

- Amendments to client data through the CRA

- Questions & Answer throughout session

1. Add more value to the customer relationship:

    - Check progress of DMP from the outset of the relationship

    - **Assist the customer review process**

    - **Demonstrate positive outcomes of your negotiations**

    - Demonstrate improvement over time in creditworthiness

    - Ensure information is only retained for required retention period

    - Assist troubleshooting and complaint handling

    - Identify 'PPI potential'

2. A basis for keeping information up-to-date & accurate

3. **To protect you where the customer does not meet their obligations**