



## **Expanding Access to Credit through Consumer-Permissioned Data Act**

The Expanding Access to Credit through Consumer Permissioned Data Act would increase access to homeownership by tasking lenders, at the request of applicants, to consider financial data that historically is not included in credit scores, such as rental payment history, bank statement information, and pay stubs. This bill doesn't change credit standards, rather it ensures that the full picture of a borrower's financial life can actually be seen.

### **Why does this matter?**

32 million Americans, disproportionately people of color and low income borrowers, are locked out of homeownership despite paying rent and bills on time, simply because that financial behavior isn't captured in traditional credit scores. This bill gives those borrowers a way to put their real financial history in front of a lender and have it actually count.

**Endorsing Organizations:** Consumer Federation of America and National Consumer Law Center

### **By the numbers:**

- 1 in every 10 adults do not have credit history with one of the three nationwide credit reporting companies.
- 13 percent of Black consumers and 12 percent of Hispanic consumers have unscorable records compared to 7 percent of White consumers.

