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Equifax Adding Non-Profit Loan Data to Credit File, Working with Credit Builders Alliance to Enhance Financial Inclusion for Credit Invisibles

By adding non-profit data to the credit file, Equifax and Credit Builders Alliance aim to solve problem brought to light by recent CFPB report

ATLANTA, June 15, 2015 /PRNewswire/ -- Equifax Inc., a global information solutions company, today announced that it is working with Credit Builders Alliance (CBA), an organization focused on assisting non-profits whose missions' are to help struggling households build credit. Together, the two entities are working to serve the almost 26 million Americans who, [according to recent research](#) by the Consumer Financial Protection Bureau (CFPB), are considered to be 'credit invisible.'



Through the agreement between Equifax and CBA, mission-focused non-profits will be able to report loan data directly to Equifax, expanding its database to include financial information that would help consumers with thin or no files build credit.

"Equifax is dedicated to empowering consumers to be their financial best – and we put that saying to practice in every aspect of our business where possible," said Michael Gardner, Senior Vice President, Equifax. "We support CBA's views that good credit is essential to achieving fiscal health and stability, and have also pledged to fund a pilot program that will help credential 170 non-profits to report data to Equifax. By further enabling verified non-profits, we are expanding access to credit for those that may have previously been categorized as credit invisible."

"Lacking a credit report (termed a 'credit invisible') can impact these consumers' opportunities for gaining employment and qualifying for loans, often resulting in higher deposits for services such as cell phones and utilities. Quite simply, credit invisibility means fewer economic opportunities for these consumers, when, in fact, low- and moderate-income families need more financial options – not less," said Dara Duguay, Executive Director, CBA.

CBA Member, Innovative Changes, says, "We are thrilled that Credit Builders Alliance is teaming up with Equifax. This enables our clients to have their credit information known by more users of credit data, which contributes to better financial access for all. Once again CBA has shown that it is uniquely placed to help non-profits who are working to help people

build their credit as an asset, leading to long term financial health."

About Equifax

Equifax is a global leader in consumer, commercial and workforce information solutions that provide businesses of all sizes and consumers with insight and information they can trust. Equifax organizes and assimilates data on more than 500 million consumers and 81 million businesses worldwide, and uses advanced analytics and proprietary technology to create and deliver customized insights that enrich both the performance of businesses and the lives of consumers.

Headquartered in Atlanta, Equifax operates or has investments in 19 countries and is a member of Standard & Poor's (S&P) 500® Index. Its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. For more information, please visit: www.equifax.com.

About CBA

[Credit Builders Alliance](#) was created by and for our nonprofit members to help non-profit lenders report loan repayment data to the major credit bureaus. CBA serves as a unique and vital bridge between our members and the major credit reporting agencies (CRAs). Our philosophy is that good credit is essential to achieving and maintaining financial stability, and that mission driven nonprofits are uniquely positioned to help struggling households build credit as an asset. Our core services, CBA Reporter and CBA Access, provide nonprofits with both the ability and critical technical assistance to report loan data to the CRAs and to pull low-cost client credit reports for the purposes of financial education, outcome tracking, and underwriting.

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To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/equifax-adding-non-profit-loan-data-to-credit-file-working-with-credit-builders-alliance-to-enhance-financial-inclusion-for-credit-invisibles-300098969.html>

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