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Equifax, Experian, and TransUnion Support U.S. Consumers With Changes to Medical Collection Debt Reporting

Joint Measures from Consumer Credit Reporting Agencies Remove Nearly 70% of Medical Collection Debt Tradelines from Consumer Credit Reports

ATLANTA and COSTA MESA, Calif. and CHICAGO, March 18, 2022 /PRNewswire/ -- The three nationwide credit reporting agencies (NCRAs) – [Equifax](#) (NYSE: EFX), [Experian](#) (LON: EXPN), and [TransUnion](#) (NYSE: TRU) – today announced significant changes to medical collection debt reporting to support consumers faced with unexpected medical bills. These joint measures will remove nearly 70% of medical collection debt tradelines from consumer credit reports, a step taken after months of industry research.



According to the Kaiser Family Foundation, two-thirds of medical debts are the result of a one-time or short-term medical expense arising from an acute medical need. After two years of the COVID-19 pandemic and a detailed review of the prevalence of medical collection debt on credit reports, the NCRAs are making changes to help people to focus on their personal wellbeing and recovery.

Effective July 1, 2022, paid medical collection debt will no longer be included on consumer credit reports. In addition, the time period before unpaid medical collection debt would appear on a consumer's report will be increased from 6 months to one year, giving consumers more time to work with insurance and/or healthcare providers to address their debt before it is reported on their credit file. In the first half of 2023, Equifax, Experian and TransUnion will also no longer include medical collection debt under at least \$500 on credit reports.

The companies' CEOs provided a joint statement on the decision to change medical collection debt reporting:

"Medical collection debt often arises from unforeseen medical circumstances. These changes are another step we're taking together to help people across the United States focus on their financial and personal wellbeing," said Mark W. Begor, CEO Equifax; Brian Cassin, CEO Experian; and Chris Cartwright, CEO TransUnion. "As an industry we remain committed to helping drive fair and affordable access to credit for all consumers."

For more information, please visit: [Equifax](#), [Experian](#), and [TransUnion](#).

About Equifax

At Equifax (NYSE: EFX), we believe knowledge drives progress. As a global data, analytics, and technology company, we play an essential role in the global economy by helping financial institutions, companies, employers, and government agencies make critical decisions with greater confidence. Our unique blend of differentiated data, analytics, and cloud technology drives insights to power decisions to move people forward. Headquartered in Atlanta and supported by more than 13,000 employees worldwide, Equifax operates or has investments in 24 countries in North America, Central and South America, Europe, and the Asia Pacific region. For more information, visit [Equifax.com](#).

About Experian

Experian is the world's leading global information services company. During life's big moments — from buying a home or a car to sending a child to college to growing a business by connecting with new customers — we empower consumers and our clients to manage their data with confidence. We help individuals to take financial control and access financial services, businesses to make smarter decisions and thrive, lenders to lend more responsibly, and organizations to prevent identity fraud and crime.

We have 20,000 people operating across 44 countries, and every day we're investing in new technologies, talented people, and innovation to help all our clients maximize every opportunity. We are listed on the London Stock Exchange (EXPN) and are a constituent of the FTSE 100 Index.

Learn more at [www.experianplc.com](#) or visit our global content hub at our global news blog for the latest news and insights from the Group.

About TransUnion

TransUnion is a global information and insights company that makes trust possible in the modern economy. We do this by providing an actionable picture of each person so they can be reliably represented in the marketplace. As a result, businesses and consumers can transact with confidence and achieve great things. We call this Information for Good®.

A leading presence in more than 30 countries across five continents, TransUnion provides solutions that help create economic opportunity, great experiences, and personal empowerment for hundreds of millions of people.

Media Contacts:

FTI Consulting
CRAs@fticonsulting.com

Kate Walker
Equifax
mediainquiries@equifax.com

Scott Anderson
Experian
scott.n.anderson@experian.com

David Blumberg
TransUnion
david.blumberg@transunion.com



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