

Automated Tool Reduces Credit Bureau Disputes

Top Bank Experienced Over 30% Reduction in Average Quarterly Dispute Rate After Implementing The Bridgeforce® Data Quality Scanner® (DQS) Solution

CLIENT

A large, super-regional U.S. Bank with a diversified mix of consumer lending products

CHALLENGE

The client wanted to improve credit reporting accuracy and reduce credit bureau disputes. They formed a credit bureau working group and received Reject & Error reports from four credit reporting agencies, but lacked a process to review files pre-submission or to report back on what was being actively addressed. Additionally, the client was preparing for an upcoming FCRA Audit.

SOLUTION

The Bridgeforce® Data Quality Scanner® Solution, an automated, independent, comprehensive diagnostic tool for reviewing credit reporting accuracy with more than 380 risk-ranked rules

- Over 30% decrease in average quarterly credit bureau dispute rate
- Reduced DQS-identified discrepancies by 70% in the First year of using DQS
- Dramatic reduction of compliance risk

DQS: THE AUTOMATED, CLOUD-BASED SOLUTION TO REDUCE DISPUTES AND CREDIT REPORTING COMPLIANCE RISK

In light of a renewed regulatory focus, lenders need to mitigate credit reporting compliance risk and reduce the cost of disputes management. Both FCRA and potential reforms call for new requirements in the dispute process and stronger challenger tools for credit report information.

“Within the first year of DQS, it helped us identify over 100 enhancements and improvements to be made. DQS improved our accuracy—a **70% reduction in discrepancies**. DQS directly contributed to the effective rating on our FCRA audit.”
— (Senior Executive, Top Bank)

CASE STUDY

INDUSTRY TREND VS DQS: AFTER USING DQS, 33% DECREASE IN DISPUTE RATE

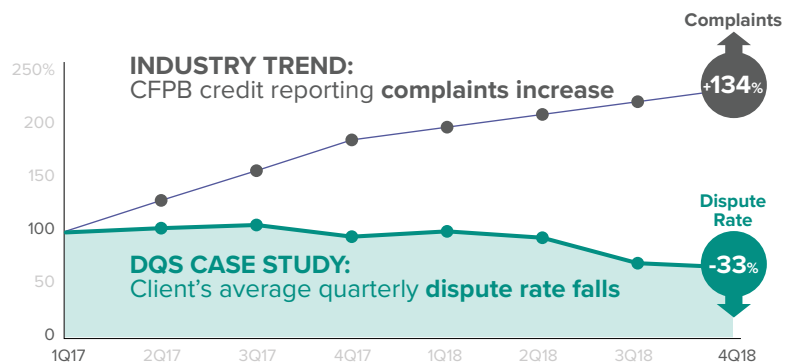


Chart compares the percent increase in CFPB credit reporting complaints relative to the percent decrease in average quarterly dispute rates achieved post-DQS implementation.

INDUSTRY LEADER IN ASSESSING METRO 2 COMPLIANCE

The DQS quickly and accurately assesses Metro 2 compliance across multiple systems of record, whether pre- or post-submission to the Credit Reporting Agencies. DQS couples 380+ risk-ranked rules to proactively identify discrepancies at the account level with clear, easy-to-use tools that mitigate compliance risk, and has been proven to reduce disputes and associated operational costs.

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