



How To Document the Consumer's Consent

At minimum, the following must be documented prior to pulling the consumer's report.*

The documented consumer's consent (aka authorization) must include the following 6 elements:

1. Client Name (Company Name shown on Report)
2. Consumer(s) full name printed
3. Date the consent was given
4. Specific Permissible Purpose (i.e., mortgage loan application)
5. Language that captures the consumer's consent for credit report to be pulled

Language Example:

I, CONSUMER NAME, on this date TODAY'S DATE authorize CLIENT NAME to pull my credit report as part of my application for a mortgage loan.

I understand that if my credit report is pulled without my SSN, the resulting report may not be complete or accurate, so it is in my best interest to provide my SSN for the purpose of this inquiry of my credit.

ABOVE 5 ITEMS, PLUS:

6. Must meet the obligations below depending on if Written or Verbal consent is made.

A **Written** authorization must have:

- Wet signature, *dated on or before the inquiry date*
or
- e-signature with time/date stamp (example, DocuSign) *on or before the inquiry date*
 - *Just a typed name is not considered an 'e-signature', regardless of font style*

A **Verbal** authorization can only be one of the following, to meet 'auditable standards' set by the Bureaus:

- **Audio recording** of consumer's voice giving verbal consent, with time/date stamp on or before the inquiry date.
 - Must be no more than 5 minutes in length and not require outdated, unusual or proprietary equipment to playback
 - Must include elements 1-5 verbally captured on the recording
 - Must be easily retrieved and quickly shared with Advantage Credit upon request

Or



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*Item 6. Continued re: **Verbal** authorization*

- **End User's Notation Software Log** containing/including documentation by the client employee indicating consumer gave verbal consent over the phone, with a consent capture dated on or before the inquiry date.
 - Must include elements 1-5

Or

- **Printout/screen-print from Client's online application with touch key consent capture**, including consent capture elements and date-stamped on or before the inquiry date.
 - Must include elements 1-5

NOTE:

- Husband/wife cannot grant consent for their spouse.
- Everyone, regardless of their relationship to another individual, must directly provide their own consent and each consent must be documented by the Client in keeping with the requirements listed in **How to Document the Consumer's Consent**.
- Deceased individuals cannot grant consent regardless of power of attorney, etc. It's NEVER acceptable to pull credit on a dead person.
- You must retain your consumer's consent to pull their credit report regardless of whether they qualify, are approved or declined. Per Bureau requirements, you must retain proof of the consumer's consent for no less than 5 years.
- You should consult your own legal counsel regarding the length of time your documented consumer consent is valid, however be advised that the Bureaus will question any inquiry that is pulled more than 30 days from the date of the documented consumer consent.

** The consumer consent documentation requirements are the same for hard inquiries and soft inquiries (PreQual).*