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Informs Compliance Digest

Risk Based Pricing Notice Proposed Changes

—effective July 21, 2011

The Risk-Based pricing disclosure rule was originally effective January 1, 2011. Now, six months later as a result of the Dodd-Frank Act, risk-based pricing disclosure notices must change. Unless the Fed extends the compliance date when the final rule is issued, the change will become effective July 21, 2011.

The Change – Credit Unions will need to include credit score information on all risk-based pricing disclosures. *This means that credit unions that previously sent one notice to members jointly at the same address will need to send two separate notices...even if the members reside at the same address .because of the credit score information.*

Also, credit score information **will soon** be required for FCRA adverse action notices. If Conmar provided your Credit Union with a laser form (under a current Annual Licensing and Maintenance Fee) we will update the form at no additional charge and provide documentation of the final form prior to sending the final document to your data processor/internal IT Department. If you would like to order paper forms (\$35.00 per hundred), please contact your customer service representative or email us at support@conmarsystems.com.

If Conmar provided your credit union with Risk-Based pricing disclosures for the January effective date, we will update your form(s) at no additional charge to reflect the proposed rule change. We will send you a copy of the final form prior to sending the final document to your data processor/internal IT Department. If you do not receive this form from Conmar and would like to order the Risk Based Pricing Notice, please contact your customer service representative or email us at support@conmarsystems.com for pricing information.

The information contained in this notice is provided with the understanding that the author and company are not engaged in rendering legal advice. As such, information should not be used as a substitution for consultation with credit union legal counsel