

February 21, 2017

By Email

Ms. Monica Jackson
Office of the Executive Secretary
Consumer Financial Protection Bureau
1700 G Street, N.W.
Washington, D.C. 20552
FederalRegisterComments@cfpb.gov

**Re: Request for Information Regarding Consumer Access to Financial Records
Docket No. CFPB-2016-0048**

Dear Ms. Jackson:

Thank you for this opportunity to respond to the Consumer Financial Protection Bureau's ("CFPB") request for information regarding consumer-permissioned access to financial account and account-related data in usable electronic form. The undersigned organizations submit this response to support consumer choice regarding access to their financial records.

There is a growing array of services that use consumers' financial account information to provide financial analysis and facilitate offers of services to consumers. These services can support consumers in making fully informed financial decisions, including by aggregating information from multiple providers and efficiently facilitating consumer applications for financial services. Consumer-permissioned data access enables consumers to monitor accounts with multiple providers and more easily comparison shop for financial services. In turn, these tools support consumers' control over their day-to-day, month-to-month finances and their freedom of financial choice.

We therefore strongly support Section 1033 of the Dodd-Frank Act, which requires that banks and brokers allow consumers to access their own data. A bank, broker, or other financial company should not prevent consumers from accessing their own data to subvert competition with other providers. We understand that some account providers have raised security concerns regarding current approaches of brokering personal credentials. Consumers should not be forced to choose between security and the ability to use these financial tools. If a financial institution believes that the current approach of brokering personal credentials is insecure, the appropriate way to address such concerns is to facilitate consumer-permissioned access with adequate safeguards, including deploying fit-for-purpose tools. If the industry will not independently act to form standards and protocols for data interchange, the CFPB should create standards to enforce

compliance with Section 1033 to benefit consumers who utilize online data aggregation and other applications. We also urge the CFPB to confirm that consumers retain their legal protections vis-a-vis account-holding institutions if unauthorized charges are made to their accounts when they use data aggregation services.

In summary, the digital economy should ensure consumers can access and use records about themselves, and that consumers can choose to authorize third-parties to access such data on their behalf to support their financial health and facilitate competition among financial services providers.

Sincerely,

Allied Progress

Americans for Financial Reform

Center for Responsible Lending

Consumer Action

Consumer Federation of America

Consumers Union

Empire Justice Center

Higher Ed, Not Debt

Metro Interfaith Housing Management Corp.

NAACP

National Association of Consumer Advocates

National Consumer Law Center (on behalf of its low-income clients)

National Fair Housing Alliance

Putnam County Housing Corporation

U.S. PIRG

UNHS HomeOwnershipCenter

Woodstock Institute