



TRIGGER LEAD REFORM

H.R. 7297 and S. 3502

WHAT IS A TRIGGER LEAD?

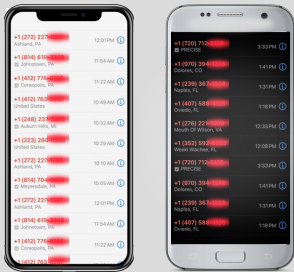
Trigger leads are consumer sales leads that are generated by credit bureaus when a homebuyer completes a mortgage application. While initially intended to provide the consumer with additional mortgage options, the practice has devolved into a violation of even the most basic expectations of consumer data privacy.

CURRENT POLICY

Under the **Fair Credit Reporting Act (FCRA)**, credit reporting agencies are by law, permitted to sell consumer information to without a consumer's consent or knowledge.

MISUSE

Third-party entities buy trigger leads as soon as borrowers apply for a mortgage, sending **hundreds of calls**:



And hundreds of emails & texts:



These **real examples** of Trigger Lead abuse show the excessive outreach that homebuyers experience. Homebuying is already a complicated, frustrating experience; especially for first-time homebuyers and underserved communities.

How are Trigger Leads Being Misused?

Trigger Leads are often sold to multiple lenders, retail banks, and credit unions, resulting in a flood of unwanted calls, texts, and emails to the consumer. This is often happening even when consumers are on the Federal Do Not Call List, and have registered with an Opt-Out Prescreen.

How can Trigger Leads Be Reformed?

Trigger Lead Policy reform has been a critical concern for both the mortgage industry and consumers for years. While earlier bills introduced in past Congresses aimed for a complete ban, H.R. 7297 and S. 3502 take a balanced approach. It curtails Trigger Lead abuse and protects consumer data privacy, but thoughtfully provides key exceptions and empowers consumers with an opt-in choice.

H.R. 7297 & S. 3502 are the Solution.

H.R. 7297 and S. 3502 ban trigger leads, while making important exceptions allowing mortgage companies with pre-existing relationships to continue to monitor and contact their previous customers. H.R. 7297 and S. 3502 also give consumers the freedom to "Opt-In" to receive trigger lead solicitations, permitting homebuyers the option to have as many options as possible.

How To Protect Homebuyer Privacy:

JOIN & THE BROKER ACTION COALITION (BAC)

The Broker Action Coalition (**BAC**) is the broker advocacy network, lobbying for broker and homebuyer issues directly to Capitol Hill.

SEND LETTERS TO YOUR LEGISLATORS

As a BAC Member, you can generate & send letters of support to State & Federal Legislators in seconds; urge them to cosponsor H.R. 7297 and S. 3502.

Get involved NOW at BrokerActionCoalition.com



INFO@BROKERACTIONCOALITION.COM



BAC
Broker Action Coalition



BAC
Broker Action Coalition

BROKER ACTION COALITION 501(c)(4) ORGANIZATION

The Broker Action Coalition (BAC) is the **grassroots advocacy network** initiating open communications between mortgage brokers, homebuyer advocates, and their legislators, fighting for broker and homebuyer rights on Capitol Hill.



2.5M+

Miles Traveled for
Advocacy Efforts



55K+

Letters Sent
to Legislators



400+

Legislative
Meetings Attended



Katie Sweeney

Chief Executive Officer
Co-Founder

katie@brokeractioncoalition.com



Brendan McKay

Chief Advocacy Officer
Co-Founder

brendan@brokeractioncoalition.com

Contact Us



www.brokeractioncoalition.com



info@brokeractioncoalition.com