

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](mailto: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