



The FCRA/FACTA Certification Exam

A CDIA Education Service

The Fair Credit Reporting Act is a complex piece of legislation. It contains many different requirements that consumer reporting agencies, furnishers of data to these agencies, users of consumer reports, and others must follow. Compliance responsibilities are set forth in this federal statute, with a goal of providing a uniform consistent approach in consumer reporting.

Keeping up with regulatory obligations under the Fair Credit Reporting Act is an important core risk management function for financial institutions. Whether you are a furnisher or user of consumer data, it is your responsibility to abide by the accuracy, fairness, and privacy standards of the federal law. Non-compliance can carry not only enormous legal consequences but also economic and reputational damages.

It is therefore important that as a person who deals with the FCRA and consumer reporting issues, you understand the basic concepts and provisions of the FCRA including the FACTA amendments.

For example, do you know?

- Your reporting obligations when a consumer requests a fraud alert?
- Whether a file disclosure can be made over the phone?
- The penalties for unauthorized disclosure of a consumer report?
- What constitutes an "Identity Theft Report"?
- Steps to take before and after an adverse action process?

To help you stay informed about the FCRA/FACTA and its requirements, CDIA has developed an online interactive and self-paced **FCRA/FACTA certification exam program**. The program includes five training modules that lay out the key provisions of the FCRA law as well as clear

explanations of what the law means followed by a comprehensive assessment exam. Taking the certification exam will empower you with the knowledge you need to become FCRA compliant.

The main objective of the course is to help you:

- Understand the basic concepts and provisions of the FCRA and how they affect your job.
- Recognize the consequences of noncompliance.
- Implement real-world compliance strategies to minimize risks and liabilities.
- Demonstrate your professional qualifications to your customers and peers

. To learn more about the FCRA certification exam please click on the following links:

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1) What is the FCRA Certification Exam?

The FCRA certification exam is an interactive online training course that is available on an ongoing basis 24/7. The time commitment to complete the certification depends from person to person and their familiarity with the law. However on average we recommend that a person sets about 8 to 12 hours aside for the training and about 30min to 45min to take final exam. Further, the system is designed that you can pace your own training speed. There are 5 training modules. During the training session, you can log in and out as often as you may wish. Once you have completed all of the training modules the system will automatically allow you to proceed into the exam session. During the final exam the site should not be exited. Once you have completed the exam you will have immediate access to your score and the questions you may have missed. A passing score of 80% is required to become certified. Upon passing the exam, a certificate will be issued and mailed to you.

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2) How Does the Course Structure Look Like?

The course curriculum is divided into six modules:

- Module 1: History of the FCRA
- Module 2: Consumer Reports
- Module 3: Disclosure
- Module 4: Identity Theft
- Module 5: Enforcement & Penalties
- Module 6: Taking The Final Exam

Each learning module is organized into three main components:

1. Key provisions of the FCRA law

This legal language is the background for the questions that will be asked on the exam.

As you study the various key selected sections of the law that follow, you should begin to see more clearly how it all fits together.

2. A clear explanation of what the law means

After reading the FCRA language in Step1, you should review the written explanation of what it means in Step 2. Sometimes the statutory language of the FCRA can be confusing

or use words and phrases that are uncommon. This section of the training module attempts to explain the FCRA in language that might be more understandable to you. As you review this training material you will notice hyperlinks in bold face throughout the material. You can click on these to learn more about the word or phrase that is highlighted.

Further, you will come across additional hyperlinks that bring you to selected FTC Commentary examples and FTC Staff Opinion Letters. *

**Please note that for the purposes of this training course, the FTC Commentary as well as the FTC Staff Opinion Letters serve mainly as an additional reference tool.*

3. An assessment test at the end of the explanatory material

After you have completed reading the explanatory material you can take the sample test questions that follow. It will be good practice for the exam which you will take later.

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3) Who should take the FCRA Certification Exam?

Understanding and adhering to FCRA compliance requirements should be part of every company's due diligence when working with consumers on issues that pertain to this federal law. It demonstrates the professionalism and competence of your employees as well as your organization. Certification can also mitigate future liability issues arising from non-compliance. Whether you are a furnisher or user of consumer data, it is your responsibility to abide by the accuracy, fairness, and privacy standards of the federal law. Non-compliance can carry not only enormous legal consequences but also economic and reputational damages.

CDIA's FCRA certification exam has gained widespread recognition as a valuable tool for our members to not only educate their employees but also employees of their customers such as data furnisher institutions. We have certified thousands of individuals employed by commercial banks, credit unions, community banks, mortgage brokers and companies that provide information related to consumer reporting activities.

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4) What are the qualifications to take the CDIA FCRA Certification Exam?

No person may take an exam offered or owned by the CDIA unless that person is an employee of or under contract with a company that in the regular course of business (a) reports information to CDIA member on the Metro® or Metro 2® Format; (b) reports information to a CDIA member that is intended to become part of a consumer file under the FCRA; (c) receives consumer reports from a member of CDIA; or (d) otherwise has an ongoing business relationship with CDIA or one of its members.

No person may take an exam if that person is an employee of or under contract with a company that is required or is likely to be required to comply with the federal Credit Repair Organizations Act (CROA).

No person taking an exam offered by the CDIA may use CDIA's logo, name or acronym without first being granted permission by the CDIA. Taking of the exam and paying for this service shall not constitute permission under any circumstance

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5) What is the cost involved to become certified?

CDIA has gone to great lengths to not only create a valuable new product but also to keep the cost as low as possible and, therefore, make it affordable to the entire consumer reporting industry and its customers. The cost to become FCRA certified is as follows:

Online Certification Exam	Price	
NEW! -- FCRA Certification Exam	Regular Price: \$65.00 Member Price: \$35.00	Buy Now!

The above mentioned price includes:

- Comprehensive training materials
- Instant grading
- Issuance of a certificate (valid for two years)

If you have any further questions about the FCRA/FACTA certification program or want to arrange for bulk registration rates, please contact Anita Popwell at 202-408-7408 or apopwell@cdiaonline.org.

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6) How can I register for the FCRA certification exam?

To register for the FCRA certification exam, please go to our e-store by [clicking here](#). After registration, you will receive an email with your user id and password. To start the FCRA course/exam, please go to <http://exams.cdiaonline.org>

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7) When can I register for the FCRA certification exam?

The course is **available now**. The FCRA certification exam is a self-paced course. You have 60 days from the day of registering to finish the course. This means that you can choose the starting and ending date of the course, which allows you to be flexible and study at your own speed and comfort level.

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8) Tell me more about the exam taking procedure & grading information?

The FCRA is a complex piece of legislation and, as such, the training material requires us to introduce you to a lot of terminology as well as important concepts and provisions of the FCRA.

Therefore, CDIA recommends that you break the course up into several sessions. The system will remember where you have left off after you re-log back into the site. Once you have completed all assigned training modules you will gain access to take the final FCRA exam. You can choose the day and time to take your final FCRA certification exam. If you want to review the training material further or don't want to take the exam immediately after reviewing the last

section of training, you can go back to the various training modules.

The exam has a mixture of "true or false" as well "multiple choice" questions. After you answer all the questions, the exam will be graded immediately. You will be shown any questions you got wrong and directed to the training module that explains the correct answer.

Once you have successfully passed the exam, you will receive a certificate indicating you are knowledgeable about the FCRA and its provisions. If you do not pass the FCRA certification exam, but still wish to become FCRA certified, please go to the CDIA e-store at www.cdiaonline.org and purchase a new exam.

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9) What are the system requirements to take the FCRA certification exam?

The system requirements to take the FCRA certification exam are:

- Internet access
- Web browser (Internet Explorer 5 or higher with cookies enabled)

There are no access restrictions by IP addresses and as such you will be able to access the site from anywhere.

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For more information about the FCRA/FACTA certification exam, please contact Anita Popwell at (202) 408 7408 or apopwell@cdiaonline.org