

## Specialty Consumer Reports

In the Finance world, Specialty Consumer Reports are simply a tool that various financial institutions rely on to try to assess financial risk by looking at your personal financial data.

Many people think that the credit reports provided by companies such as Equifax, Transunion and Experian, are the only tool utilized to analyze an individual's financial records, and they are not.

Some examples of Specialty Consumer Reports are as follows:

- A bank, would look at your history with other banks to identify risk and see based on the information shown on the report, how likely are you to overdraw your account.
- A car dealer will be able to see if you have made your payments on time as well as how likely are you to take good care of your vehicle.
- An insurance company can identify how poor your health is and based on statistics and your medical history, approve certain coverage on your policy.
- A mortgage company would be able to identify any late payments on previous mortgages or previous foreclosures.
- A potential employer would be able to identify how good of an employee have you been in the past.
- A leasing office on a rental property should be able to assess risk based on you Rental History.
- Property History - A buyer should be able to see if your property has a history of Mold or any possible damages.

A Specialty Consumer Report also enables consumers to track and manage their financial history, and usually to compare notes and information to obtain a product or service. It also helps in the case of identity theft as not only it would affect your credit history, it could also affect Specialty Financial Data. It is important that you as a consumer get copies of all the reports that you can and you have the right to get one once a year.

A Specialty Consumer Report includes information such as your driving record, bankruptcies, credit history, medical information, public records such as Criminal or Civil cases as well as previous deposit accounts, payment history to insurance companies, etc.

### CLUE insurance reports:

CLUE stands for Comprehensive Loss Underwriting Exchange. Insurance companies identify risks based on the information shown on this reports as well as their internal scoring systems. It evaluates any given possibilities of you filing a claim.

### Residential and Tenant Reports:

Before renting a property, a landlord may have you sign a release which will allow them to look at your credit history as well as other types of background reports such as rental history. In many cases, the landlord has the right and do contact previous landlords to obtain reference.

### Medical History Reports:

The MIB (Medical Information Bureau) maintains medical reports. These reports include not only your weight, height, blood pressure as well as pre-existing conditions; it also reports any hazardous activities that you may

practice. The information obtained on the MIB reports are intended to alert for further investigation. By obtaining this information, any given company Must thoroughly investigate and make sure that the information on the report is 100% accurate before actually declining a product or service. You as a consumer have the right to file a dispute if you feel that the facts are not accurate or a fair decision has not been made.

### **Check Writing History Reports:**

Shared Check Authorization Network, Telecheck as well as Chexsystems are all reporting agencies. Chexsystems is most frequently used by financial institutions, it is a system that allows financial institutions to see your history with other banks. By accessing chexsystems, a bank can see if you have previously maintained insufficient funds in your deposit accounts, bounced checks due to fraud or insufficient funds, as well as any unpaid balances to other financial institutions throughout the United states. Chexsystems will also provide information as to all the States where you as a consumer have banked in the past. A chexsystems report maintains it's records for a period of 7 years. In case of Identity Theft, you have the right to fill out a form through chexsystems that will place a security alert on your consumer report. It will alert financial institutions that you have been a victim of identity theft.