

Community Bankers Association of Illinois **ACTION ALERT**



CBAI ACTION ALERT: Urge Illinois' Senators to Support *Trigger Leads* Legislation

CBAI joins with the ICBA in asking Illinois community bankers to urge Senators Richard Durbin and Tammy Duckworth to include in must-pass legislation a bipartisan bill that would protect the financial privacy of mortgage applicants.

After consumers apply for a residential mortgage, credit reporting agencies sell their loan application and contact information to third parties, leading to an influx of sometimes overly aggressive or misleading solicitations. Sens. Bill Hagerty (R-Tenn.) and Jack Reed (D-R.I.) have filed the Homebuyers Privacy Protection Act (S. 3502) as an amendment (Senate Amendment 2358) to the must-pass National Defense Authorization Act.

The Homebuyers Privacy Protection Act would bar credit reporting agencies from selling consumers' information when they apply for a residential mortgage unless the consumers have provided their consent, or the lender has an existing relationship with the applicant. This legislation will help consumers better protect their privacy and financial information.

Please share this Action Alert with your board members, senior management and staff. We need a strong showing from Illinois community bankers. Thank you!

Take Action Now and Contact Senators Durbin and Duckworth