

FICO Prodigy and Identity Theft Expert says Annual Credit Reports Insufficient

Following news from retailers of data breaches David Howe, founder of SubscriberWise, is advocating for an expansion of AnnualCreditReport.com.

WASHINGTON, D.C., U.S.A., October 16, 2014 /EINPresswire.com/ -- SubscriberWise®, a leading provider of analytics-driven subscriber decision management technology and the nation's largest issuing consumer reporting agency for the communications industry, announced today that the company president is advocating for an expansion of the Fair and Accurate Credit Transactions Act. Specifically, the expansion would include affordable access to credit monitoring for every consumer.



David Howe of SubscriberWise

"Consumer provisions of the Fair and Accurate Credit Transactions Act (FACTA) mandate that Equifax, Experian, and TransUnion – the three national credit bureaus – provide individuals a free credit report once every 12 months, if requested," said David Howe, president of SubscriberWise. "The Act was signed into law in 2003. Its stated purpose was to amend the Fair Credit Reporting Act, to prevent identity theft, improve resolution of consumer disputes, improve the accuracy of consumer records, make improvements in the use of, and consumer access to, credit information, and for other purposes."

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Credit monitoring is an important tool to manage identity theft and other suspicious credit report activity”

David Howe

"Having access to a full credit report is an excellent way to stay informed about the information and accounts contained

on a personal credit report," said Howe. "It's also a potential tool for identifying fraud or suspicious activity. Today the threat of data breach and compromised payment information is ordinary headline news.

"There are limitations with manually reviewing a consumer report. A more effective protocol would include a review of each of the nationwide credit reports, everyday. Obviously that's not practical.

"We're all aware of retailers, including Target and Home Depot, that have suffered confirmed data compromises. The threats are a real and serious concern," continued Howe.

"Yesterday I met with the Honorable Elinore Marsh Stormer, along with other high-level Summit

County Ohio court executives, to expose a loophole that allowed a probate petitioner to circumvent an extremely derogatory credit record while also duping the national repositories," Howe stated.

"Today SubscriberWise is lobbying Congress and President Obama (<http://www.prweb.com/releases/2014/10/prweb12239154.htm>) on the dangers of child fraud and the technology gaps that allow children to become victims with ease. Consumers and creditors are threatened like never before.

"Credit monitoring is an important and effective product. It's an additional solution that should be available – but affordable - for every member of the adult credit consuming population.

"Unfortunately, credit monitoring is expensive today," stated Howe. "For example, FICO has products that range from \$219 to \$329 dollars annually. That's out of the budget for too many consumers. I personally disagree that the best and most effective solution - credit monitoring - should be an out-of-reach expense for many consumers.

"Although I'm not arguing that these products should be provided without any fees, I am concerned about the amounts that are charged for these services. It's time to evaluate cost-effective solutions that make these products common-place and affordable for everyone," Howe insisted.

"One option that could be considered to expedite and increase participation is for Congress to authorize a tax credit for every consumer who chooses to opt into credit monitoring," suggested Howe. "Consumers could choose which companies best meet their needs. They could compare offerings and prices and have control over the company and products they desired.

"The proposed tax credit should equal 75 to 100 percent of the total cost, up to a maximum value determined by industry professionals," argued Howe.

"Unlike manually reviewing a credit report, automatic monitoring of a report offers some of the following critical benefits:

- Instant notification of change of address
- Instant notification of new credit inquiry
- Instant notification of new account
- Instant notification of dormant activity
- Instant notification of balance threshold
- Instant notification of credit limit change

"In addition, consumers can easily receive these notifications with email, text services, and other delivery options that would provide a much more proactive approach and protection. Credit monitoring offers a number of important benefits," explained Howe.

"In conclusion, I want to salute the federal government for many of the vital laws and regulations that today protect consumers in areas involving credit, banking, and finance," stated Howe.

"I also acknowledge SubscriberWise member operators, and businesses everywhere, who rely on consumer reports and who indirectly pay the costs of programs like AnnualCreditReport.com through fees paid to the national repositories. Without these organizations - and the millions of customers they proudly serve - these federal programs could not and would not survive.

I'm hopeful that President Obama, Congress, and each employee of the federal government – who are also consumers benefiting from these important laws – understand and appreciate the

contributions that organizations add to our elaborate system everyday,” concluded Howe.

About David Howe and SubscriberWise

David Howe is founder and president of SubscriberWise. He is also a consultant and credit manager for MCTV (<http://www.mctvohio.com>). During his 18-year career at MCTV, Howe has reviewed more than 50,000 credit submissions. His interest in credit began in 1986 while a 17-year old student in high school.

Howe is the only known individual – living or deceased – to have obtained documented [simultaneous perfect FICO 850](#) scores across every national credit bureau. Howe has also obtained multiple perfect Vantage 990 scores. Howe has obtained FICO Professional Certification and is also the first and only citizen of the world to describe and report the details of the perfect FICO score to a U.S. reporter.

Howe produced and published two videos on the subject of perfect credit: [FICO 850 Credit Report Facts](#) and [FICO Scores: The Facts](#). The first general-purpose FICO scores were debuted nearly a quarter century ago.

SubscriberWise® launched as the first U.S. issuing consumer reporting agency exclusively for the cable industry in 2006. In 2009, SubscriberWise and TransUnion announced a joint marketing agreement for the benefit of America's independent cable operators. Today SubscriberWise is a risk management preferred-solutions provider for the National Cable Television Cooperative.

SubscriberWise contributions to the communications industry are today quantified in the tens of millions of dollars annually.

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