

**TESTIMONY OF CELIA WINSLOW  
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BEFORE THE  
SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND MONETARY POLICY  
COMMITTEE ON FINANCIAL SERVICES  
U.S. HOUSE OF REPRESENTATIVES**

*“Promoting Access to Credit for Everyday Americans”*  
April 16, 2026

**I. AFSA Overview**

Good morning, Chairman Barr, Ranking Member Foster, and members of the subcommittee. I am Celia Winslow, the President and CEO of the American Financial Services Association (AFSA). Thank you for holding this important hearing. Access to credit is not an abstraction to consumers; it is the mechanism by which they build better lives, weather financial challenges, and achieve prosperity. My testimony will cover the importance of accurate credit reporting to consumers and the financial system, threats to the credit-reporting system that harm consumers, and steps that Congress can take to protect consumers and the credit-reporting system.

Founded in 1916, AFSA is the primary trade association for the consumer credit industry. Our mission is simple: protecting access to credit and consumer choice. Our members include state-licensed and state-regulated finance companies, national and state banks, and bank partnerships. AFSA members provide credit in many forms, secured and unsecured, from financing for cars, trucks, motorcycles, and homes to traditional installment loans, payment cards, retail credit, and commercial credit.

AFSA members played a key role in legalizing and expanding access to credit for Americans at the beginning of the 20<sup>th</sup> century. Throughout the 1800s, the average American wage-earner had difficulty getting a small personal loan. A group of lenders decided to change this, and on April 19, 1916, forty-one representatives from seven state small loan associations gathered in Philadelphia to form what would become AFSA. The association’s first item of business was to work with the Russell Sage Foundation, a philanthropic institution, to draft state laws that would allow lenders to make small loans at reasonable rates.

Today, the association continues the belief that every consumer deserves access to fair and reliable credit, which is why many of our members offer the kinds of small-dollar, non-payday loans that others do not. When a family car needs a new transmission or the refrigerator breaks down, these loans are a responsible lifeline. And because they are reported to credit bureaus, these loans also help people build or rebuild their credit, opening doors to more opportunities down the road.

Vehicle financing is another area where our members make a huge difference in people’s lives. AFSA represents the country’s largest and smallest auto finance providers, serving people at all income levels. For most Americans, a vehicle is not a luxury; it is how they get to work, take their children to school, and stay connected to opportunities that make economic mobility possible.

Our members serve consumers across the credit spectrum, those with prime scores, those who are new to using credit, and those who have hit a few bumps in the road and benefit from creditors that meet their unique needs.

The economic contributions of our industry are substantial and well-documented. Research conducted by Oxford Economics on behalf of AFSA found that vehicle financing alone contributed \$125.5 billion in U.S. GDP, generating \$17 in economic activity for every \$100 in loans originated. Vehicle finance companies support approximately 680,000 jobs and \$24.6 billion in tax revenue. Personal lending contributed an additional \$20.4 billion in GDP, supported 159,000 jobs, and generated \$4.9 billion in tax revenues.<sup>1</sup> Together, AFSA members contribute more than \$145 billion annually to the U.S. economy and support nearly 840,000 American jobs.<sup>2</sup> Simply put, policies that affect consumer credit affect the broader economy.

## **II. The Importance of Accurate Credit Reporting to Consumers and the Financial System**

Responsible lending is built on good information. That's why the credit-reporting system that supports it must be accurate, reliable, and protected from fraud and manipulation. When the data that lenders use is trustworthy, they can say "yes" more often. But when that system is undermined, it is consumers who pay the price with less access to credit, higher costs, and fewer choices.

The basics of extending credit are the "3 Cs" – character, capacity, and capital (or collateral). "Character" is a measure of trustworthiness to repay, based on credit history, payment reliability, and often a credit score. "Capacity" is an evaluation of the credit applicant's ability to repay using economic metrics and job stability, otherwise referred to as the "underwriting" process. "Capital" or "Collateral" refers to the assets the applicant owns or, for a particular type of loan, plans to pledge as security.

Credit reporting is key to evaluating the first "C." Without credit reports, lenders would be limited to relying on the two other "Cs," limiting credit access to those with well-paying jobs, high deposit balances, and sizeable assets.

But instead, Americans have a robust and well-regulated credit-reporting system. AFSA members comply with the Fair Credit Reporting Act (FCRA), which governs information collected by consumer reporting agencies (CRAs or "bureaus"). Credit reporting is voluntary. Creditors who choose to participate in the reporting system are referred to as "furnishers." Furnishers provide consumer data (application, loan, and payment information) to the CRAs.

Creditors are also users of information provided by the CRAs, reviewing applicants' credit reports before making a credit decision. They have specific legal obligations under the FCRA, including the duty to report information with accuracy and integrity, to investigate disputed information, to

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<sup>1</sup> Oxford Economics (2025). *The Economic Impact of Vehicle Financing in the U.S.: A Report for AFSA*. [https://www.caseforcredit.com/wp-content/uploads/2025/10/Oxford-Economics-The-Economic-Impact-of-Vehicle-Finance\\_Final.pdf](https://www.caseforcredit.com/wp-content/uploads/2025/10/Oxford-Economics-The-Economic-Impact-of-Vehicle-Finance_Final.pdf).

<sup>2</sup> *Id.*

notify the consumer when an adverse action is taken, and to investigate and resolve identity theft claims. Accurate reporting is critical. Creditors have robust systems and processes to ensure they are furnishing accurate data to the CRAs, which they do close to a hundred percent of the time.

Both the Consumer Financial Protection Bureau (CFPB) and the Federal Trade Commission (FTC) have responsibilities related to the FCRA. The CFPB has supervision and enforcement authority. The FTC has enforcement authority and runs IdentityTheft.gov, where consumers can file an identity theft report.

At the heart of the American credit system is a principle that benefits every borrower: risk-based pricing. Identifying, assessing, and mitigating risk is essential. Creditors have policies, procedures, and tools designed to evaluate the likelihood that a borrower will default on their obligations. Each and every loan or extension of credit is made with the assumption that the borrower could repay it. The consumers' credit history, available in reports from the CRAs, is vital to credit decisioning. This framework not only protects financial institutions from potential losses, but ensures that they can continue to extend credit responsibly. It incentivizes repayment of obligations by consumers and discourages bad lending practices by preventing "stacking" of unreported loans.

When creditors can accurately assess a borrower's creditworthiness, they can price loans accordingly: lower rates for lower risk and access to credit for those who might not qualify elsewhere. This is how a first-time borrower with a thin file gets a loan and how a consumer rebuilding after a setback gets a second chance, rather than a rejection. Accurate credit reporting is what makes that possible. It is not a bureaucratic exercise; it is the mechanism by which more people get credit at better terms. When report data is corrupted, through fraud, false disputes, or artificially inflated scores, creditors cannot distinguish real risk from manufactured creditworthiness. The response is predictable and inevitable: tighter standards, higher rates, and fewer approvals. The victims are not the fraudsters. They are the honest borrowers who played by the rules.

We are here today to express our strong support for an accurate credit-reporting system, to warn members of this committee that the system is under attack, and to urge Congress to act to protect and preserve it.

### **III. Threats to the Credit-reporting System Will Reduce Access to Credit and Raise Costs**

Several growing threats are chipping away at the integrity of the credit-reporting system. Unaddressed, they will make it harder and more expensive for consumers to get the credit they need. These threats are: frivolous and duplicative disputes, false claims of identity theft, certain debt settlement schemes, and attempts to artificially increase consumers' credit scores.

*A. Frivolous and duplicative disputes are perpetuating fraud, increasing compliance costs, masking real complaints, and undercutting the reliability of the credit-reporting system.*

In every industry, mistakes can occur. In credit reporting, this might mean that a debt owed by one person shows up on someone else's credit report; a payment is reported as late that was actually

paid on time; or a billing address change is not updated quickly. The FCRA provides a process for consumers to submit a dispute about inaccurate information to the credit bureaus and furnishers. The FCRA requires the bureaus and the furnishers to investigate these disputes and respond appropriately within 30 days. If the information is inaccurate or the investigation is not completed within that time period, the CRA is required to remove the disputed information from the consumer's credit report. If further investigation reveals that the dispute was false, the disputed information is reinstated in the consumer's report.

Bad actors, including certain credit repair organizations and financial influencers on social media, seek to take advantage – or encourage consumers to take advantage of – this dispute process. Acting on bad advice, consumers themselves (or third parties they pay) deploy identical form letters claiming the debt is not really owed. The letters do not provide specific explanations of disputes, nor do they have any documentation. These non-specific, carbon-copy disputes are sent to furnishers, CRAs, and the CFPB's complaint database. These are "cut and paste complaints." They are submitted, word for word, repeatedly, without the disputer even taking time to change specific, individual information.

The number of false disputes is staggering. Creditors get hundreds, thousands, even hundreds of thousands of counterfeit disputes per month, depending on the size of the institution. For example, captive auto finance companies report receiving between 14,000 and 15,000 credit disputes per month, only one or two of which are legitimate.

This is not just a problem in the vehicle finance industry. These multiple, non-specific, frivolous disputes affect personal lenders, payment cards, and mortgage lenders. They are sent to banks and finance companies. Community banks and smaller installment lenders face the same dynamic at a different scale – even a few hundred baseless disputes per month can consume the compliance resources of an institution with a handful of staff dedicated to credit reporting, diverting attention from consumers with legitimate concerns.

The goal is to overwhelm the bureaus' or furnishers' systems, so that a dispute gets missed or cannot be investigated within the required time period under the FCRA, leading to the debt being temporarily removed from the consumers' credit report. Certain credit repair organizations and consumers are flooding the system in order to break it – not because the system is broken.

Multiplying the problem, scammers and fraudsters are sending disputes not just to furnishers and CRAs, but also the CFPB's complaint database. This database was designed to give consumers a meaningful voice, but it has increasingly become a platform for fraud and abuse that buries legitimate complaints in a cacophony of illegitimate ones. The FCRA already provides specific processes for filing credit disputes with furnishers and CRAs, which is not through the CFPB.

Illustrating magnitude of these false disputes, the CFPB's Semi-Annual Report published in March noted that the "consumer complaint portal has been left vulnerable to credit repair scammers who, among other things, submit large volumes of duplicative complaints, many of which are fraudulent in nature."<sup>3</sup> Furthermore, in "FY 2019 the Bureau received approximately 145,000 credit or

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<sup>3</sup> Consumer Financial Protection Bureau (2026). *Semi-Annual Report, October 2024 - December 2025*. p. 76. <https://www.consumerfinance.gov/data-research/research-reports/semi-annual-report-october-2024-december-2025/>.

consumer reporting complaints. That number has exploded to over 5,000,000 during FY 2025, a 3,357 percent increase,” due to those who offer “credit advice online and on social media platforms.”<sup>4</sup> This activity appears to lend credibility to the concern there’s a movement to harm industry as opposed to an effort to legitimately help the consumers. Repetitive disputes should be rejected by the complaint database; and we commend the CFPB for taking steps to do just that.

The growing volume of disputes has consequences for all stakeholders in the credit reporting ecosystem. Creditors are required to investigate each dispute, even if it is an identical copy of the one they have already responded to a multitude of times. This creates the following problems:

1. **Compliance Costs:** Maintaining staff to deal with thousands of complaints is expensive, the cost of which is inevitably passed onto consumers.
2. **Masking of real complaints:** Reviewing thousands of frivolous complaints increases the chance that a real dispute could be missed, hurting consumers who actually need help.
3. **Ability to repay:** If a consumer is successful, and debts are wiped off that consumer’s credit report temporarily, the consumer may apply for and receive additional credit, which oftentimes they have no ability to repay. This harms consumers, potentially trapping them in a cycle of debt, as well as harming the creditor, who just lent money to someone who will not be able to repay it, having found a way to fraudulently game the system repeatedly.
4. **Fraud:** Referred to as “credit washing,” flooding creditors with disputes to get accurate information removed from a credit report makes a borrower look like a better credit risk than they are.

The financial cost of this fraud is staggering.

In 2025, the vehicle finance industry faced an estimated \$9.2 billion in fraud loss exposure, including credit washing techniques driven by social media platforms.<sup>5</sup> This year, it is estimated to reach \$10.4 billion.<sup>6</sup> While there are many types of vehicle fraud, credit washing is a significant part of the problem.<sup>7</sup> When someone uses a fake score to get a car and then defaults, the lender is left on the hook. This leads to tighter credit and higher costs for everyone.

Last August, the amount of suppressed credit data hit an all-time high, up more than 500 percent,<sup>8</sup> largely due to social media scams and AI platforms spamming creditors with requests to remove a consumer’s trade lines, even though they are accurate the vast majority of the time. Another analysis shows a nearly 700% increase in consumer-initiated charge-off suppressions over the past

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<sup>4</sup> *Id.*

<sup>5</sup> Point Predictive (2025). *Point Predictive Releases 2025 Auto Lending Fraud Trends Report Revealing \$9.2 Billion Industry Risk*. <https://pointpredictive.com/press-releases/2025-auto-lending-fraud-trends-report-9-2-billion-industry-risk/>.

<sup>6</sup> Auto Finance News (2026). *Dealers say up to 24% of auto loan defaults caused by fraud*. <https://www.autofinancenews.net/allposts/risk-management/dealers-say-up-to-24-of-auto-loan-defaults-caused-by-fraud/>.

<sup>7</sup> Wards Auto (2025). *Auto Lenders are on the Lookout for Credit Washing Scams*. <https://www.wardsauto.com/news/transunion-lending-credit-washing-scam-rising/803807/>.

<sup>8</sup> *Id.*

two years, and a 200% increase in lender-initiated suppressions over the last four.<sup>9</sup> The data shows that borrowers with negative information scrubbed from their reports default at three and a half times the normal rate.<sup>10</sup>

A fake score does not make someone a better borrower. It makes them a hidden risk. Risk-based pricing only works when credit data is trustworthy. When lenders can accurately assess creditworthiness, they can extend credit more broadly and price it better – lower rates for lower risk, real second chances for borrowers who have earned them. Corrupt that data, and lenders have no choice but to compensate: tighter underwriting standards, higher rates across the board, fewer approvals. Credit washing does not just harm the lender who gets defrauded, it raises the cost of credit for every honest borrower in the marketplace.

### *B. False Identity Theft Claims Distort Credit Reports*

A related problem is the fraudulent use of the FTC’s IdentityTheft.gov portal. So-called “credit coach” influencers and certain credit repair scammers are directing consumers to file false identity theft reports as a way of “washing out” accurate, negative information from their credit files and inflating scores. The harm is clear: creditors are stuck with significant compliance costs to investigate baseless claims, and also take on litigation exposure, even when the investigation reveals the identity fraud claim is unwarranted. Meanwhile, honest consumers end up competing for credit in a marketplace manipulated by fraud. Furthermore, removing accurate information from consumer reports reduces the accuracy of the credit-reporting system, undermining its legitimacy, meaning lenders are more likely to make unsound credit decisions, ultimately hurting consumers.

### *C. Debt Settlement Schemes Harm Consumers*

A growing blind spot in the credit-reporting system is created by some in debt settlement industry. Certain debt settlement companies target consumers who are current on their loans, encourage them to stop paying their creditors, and instruct them instead to make regular payments into a special account controlled by the debt settlement company, which they use to potentially negotiate with lenders. Some of these companies target borrowers with closed-end loans, where the borrower only owes a few thousand dollars, making the cost of paying the firm greater than any benefit the borrower could receive. This strategy significantly lowers consumers’ credit score because they become delinquent, while not offering any compensating benefits. To address affordability concerns acknowledged by many federal regulators, AFSA urges the subcommittee members to examine the debt settlement industry’s reach beyond financially distressed consumers to individuals who are current on their obligations.

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<sup>9</sup> TransUnion (2025). *TransUnion Responds to Growing Challenge of Credit Washing with Pioneering Fraud Detection Solution: New solution to help financial institutions detect and address the suppression of legitimate, accurate, and non-obsolete credit data.* <https://newsroom.transunion.com/credit-washing-solution/>.

<sup>10</sup> TransUnion. *What is Credit Washing?* <https://www.transunion.com/faq/what-is-credit-washing>.

#### *D. Artificial Attempts to Increase Credit Scores*

Consumers with higher credit scores pay less for credit. But artificially attempting to increase consumers' scores does not actually help borrowers; it distorts the system, making it less reliable. Previously, the CFPB sought to increase consumers' scores by prohibiting the reporting of certain debt, as well as by pressuring creditors to remove negative, but accurate information.

Under the prior administration, the CFPB prohibited the reporting of medical debt. Medical debt is a serious concern for many Americans, but the CFPB's rule did not address the complex healthcare system or eliminate the debt. Instead, it would have harmed the very individuals it was intended to help. The rule would have undermined credit markets and limited access to affordable care, especially in rural communities. The rule would have created new financial strain for medical providers by reducing incentives for consumers to make payments. It also would have undermined the risk-based pricing system.

Additionally, misusing its supervision and enforcement authority, the CFPB pressured companies to remove accurate, but negative, information from consumers' credit reports. This kind of distortion may seem to help consumers by artificially increasing their credit scores. However, credit reports and scores are only valuable if they help creditors assess an applicant's risk. If the reports are not accurate, they will not help creditors' risk analysis, and creditors will not be able to rely on them or the scores derived from the reports. Instead, creditors would have to turn to other methods, like income, available cash, or assets, which would reduce access to credit for borrowers who might not meet those requirements, but who could still have an ability to repay.

Finally, certain credit builder payment cards have disrupted the industry. Unlike conventional credit cards and lending products, certain credit builder cards operate under different underwriting structures and are not always subject to the same stringent credit qualification standards. Many of these products function more like secured or prepaid credit mechanisms, where spending limits are tied directly to funds that the consumer has already deposited. While these products are designed to help individuals establish or rebuild credit histories, they can also create unintended distortions within the credit reporting ecosystem. Because on-time payments are reported to credit bureaus, users may experience rapid increases in their credit scores, even though the underlying financial risk profile may not have changed in a meaningful way. In some cases, the improved scores may reflect payment behavior on funds that were effectively pre-funded rather than borrowed in the traditional sense.

Creditors may interpret these elevated scores as evidence of stronger borrowing capacity or repayment history than actually exists. This can lead to situations in which borrowers are approved for credit that requires true repayment discipline and risk management, which the borrower does not actually possess, resulting in the borrower defaulting.

(Of course, there are credit builder loans that are fully underwritten – where the borrower's employment, income, and credit history are evaluated before the loan is made. Real credit builder products build real payment history on a real credit obligation. They are subject to examination, fair lending review, and disclosure requirements. The credit score improvement they produce

reflects a genuine change in the borrower’s demonstrated capacity to manage debt – which is exactly the kind of information downstream lenders need.)

#### **IV. Congress Should Act to Preserve the Accuracy and Integrity of Credit Reporting**

These threats have one thing in common: bad actors who exploit the system for their own profit at the expense of lenders, honest consumers, and the integrity of the credit marketplace. We ask that Congress take steps to eliminate false credit disputes, crack down on social media scammers, and allow creditors to use AI to combat fraud.

##### *A. Eliminate frivolous and duplicative disputes*

AFSA encourages Congress to amend the FCRA and other statutes to preserve the integrity of the credit-reporting system and reduce false credit disputes. At the same time, Congress should urge the FTC and CFPB to review the FCRA’s implementing regulations. Highlighting the growing problem, the CFPB’s 2025 Consumer Response Annual Report noted, “credit repair and other actors [who] are misusing the complaint process,” which makes “it harder for the Bureau and companies to address authentic grievances made by actual consumers.”<sup>11</sup> In addition, the FDIC recently issued a warning to “beware of credit repair scams” to consumers trying to improve their credit history.<sup>12</sup> These costs are ultimately passed on to consumers in the form of tighter and more expensive credit. Furnishers should remove tradelines only when the information is genuinely false or the result of readily and objectively verifiable identity theft.

More specifically, through the appropriations process, Congress could direct the FTC to make it harder for consumers to file false identity theft complaints. Under Section 605B of the FCRA, the credit reporting agencies are required to block disputed information within four days of receiving a claim of identity theft. With the massive volume of claims (most of which are not legitimate), this time constraint is a challenge. We encourage Congress to consider extending the time period to investigate complaints, implementing penalties or other mechanisms to prosecute bad faith actors, and/or requiring the consumer to file a police report along with an identity theft claim. Congress could also consider directing the GAO to study the number of fake disputes and the effect that they have on credit reporting.

In addition, we call on Congress to pass H.R. 7588, Chairman Barr’s “Eliminating Fraud in the CFPB’s Complaint Database Act.” This legislation would bring important reforms to the database, which has been misused and become a platform for fraud and abuse. The CFPB’s Strategic Plan for FY2026–FY2030 acknowledges that improper submissions redirect resources away from genuine consumer concerns.<sup>13</sup> H.R. 7588 would address those issues.

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<sup>11</sup> Consumer Financial Protection Bureau (2026). *2025 Consumer Response Annual Report*. p. 3, <https://www.consumerfinance.gov/data-research/research-reports/2025-consumer-response-annual-report/>.

<sup>12</sup> FDIC (2026). *Bad Credit?* <https://www.fdic.gov/consumer-resource-center/2026-02/bad-credit>.

<sup>13</sup> Consumer Financial Protection Bureau (2026). *We invite your feedback on our draft Strategic Plan for FY 2026-2030*. <https://www.consumerfinance.gov/rules-policy/notice-opportunities-comment/open-notices/we-invite-your-feedback-on-our-draft-strategic-plan-for-fy-2026-2030/>.

As mentioned previously, we commend the CFPB for the steps that have already been taken to reduce false complaints. The Bureau has added helpful language to explain when it is appropriate to file a credit reporting complaint (only after having filed the complaint with the CRAs first). The CFPB is exploring other options to cut down on the volume from certain credit repair organizations and bots.

### *B. Crack Down on Social Media Scammers*

“Credit washing,” pitched by financial influencers on social media to illegitimately boost credit scores, makes a borrower look like a better risk than they are and is costing companies billions.

AFSA supports H.R. 7548, the bipartisan “Safeguarding Consumers from Advertising Misconduct (SCAM) Act,” which requires online platforms to take reasonable steps to prevent fraudulent and deceptive advertisements. Monetizing a how-to guide to commit fraud is not a free speech issue, and platforms that profit from such content cannot claim to be mere bystanders. They are participants and such a business decision should come with consequences.

### *C. Technology as Part of the Solution*

The same AI tools bad actors use to generate fraudulent dispute submissions should be available to financial institutions seeking to identify and rebuff them. But regulatory uncertainty about their permissible use creates a chilling effect on lender innovation. Congress should make clear that creditors are permitted, if not encouraged, to deploy AI tools to counter fraudulent disputes. A framework that allows bad actors to weaponize AI while constraining lenders is neither fair nor functional. AFSA supports development of policies that protect consumers and preserve creditors’ ability to prevent fraud.

An estimated 32 million American adults are currently “unscorable”—7 million (2.7%) are “credit invisible” with no credit history, and 25 million (9.8%) have “thin files.”<sup>14</sup> However, the need for safe and affordable financial products remains. Using alternative data can help lenders better assess risk and expand affordable credit options for borrowers who lack traditional credit histories.

### *D. Clear Disclosure*

Currently, the Telemarketing Sales Rule (TSR) is the only federal regulation directly applicable to debt settlement companies. While the TSR plays an important role, it does not comprehensively regulate all debt settlement practices or advertising.<sup>15</sup> Some debt settlement companies take advantage of loopholes and mislead consumers.<sup>16</sup> Congress should consider a federal law mandating debt settlement disclosures so that consumers can truly understand and see the risks of entering into debt settlement agreements.<sup>17</sup>

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<sup>14</sup> Board of Governors of the Federal Reserve System (2025). *Alternative Data: Expanding Access to Credit*. <https://www.federalreserve.gov/publications/2025-october-consumer-community-context.htm>.

<sup>15</sup> Bankrate (2026). *The ‘attorney model’ loophole: How debt relief companies scam people seeking help*. <https://www.bankrate.com/personal-finance/attorney-model-debt-settlement/>.

<sup>16</sup> *Id.*

<sup>17</sup> AFSA (2026). *Joint Trades Letter to Congress on Debt Settlement*. [www.afsaonline.org/wp-content/uploads/2026/03/Debt-Settlement-Jt-Trades-Letter-2.27.26.pdf](http://www.afsaonline.org/wp-content/uploads/2026/03/Debt-Settlement-Jt-Trades-Letter-2.27.26.pdf).

## **V. Conclusion**

Creditors are partners in the financial lives of tens of millions of Americans, providing pathways to homeownership, reliable transportation, education, and economic resilience when the unexpected occurs. The consumer-credit industry fuels opportunity across every segment of society, and the integrity of the credit-reporting system is foundational to that goal.

That foundation is under threat. Social media influencers, fraudsters and schemers, along with AI-driven scam platforms, are distorting credit scores at scale, eroding the reliability lenders depend on to extend safe, reliable, and affordable credit. But they are solvable problems, and Congress has the tools to solve them.

When the credit-reporting system works as it should – accurately, transparently, and free from manipulation – lenders can say “yes” more often, and more Americans can access the credit they need to build the lives they deserve. That is a system worth protecting, and AFSA is committed to working with Congress and the administration to do so.

Thank you again for the opportunity to testify today.