



May 14, 2010

The Honorable Mark Udall
United States Senate
317 Hart Senate Office Building
Washington, DC 20510

Dear Senator Udall:

Third Way is pleased to support S. Amdt. 4016, which would allow consumers who are denied credit or offered credit on unfavorable terms to obtain the credit score used by a lender in the transaction.

We share your belief that enhancing score disclosure will ultimately strengthen our economy by improving consumers' understanding of credit markets and enabling smart choices. The difference between a good or bad credit score can cost a borrower thousands of additional dollars in interest, deposits, or fees. Some have estimated that a 30-point average increase in consumer credit scores would save Americans \$28 billion in excess yearly credit card costs.

Unfortunately, fewer than half of Americans have obtained their scores in the past two years, and many consumers aren't aware of the damage that running up their credit card balances can have on their creditworthiness. Many Americans even lack basic knowledge on what constitutes a "good" credit score.

By building on existing credit report disclosure requirements, S. Amdt. 4016 would greatly increase the number of consumers who gain access to their credit score. This would allow them to better understand their level of creditworthiness and pinpoint areas in need of improvement. As a result, we believe that consumers will not only be better informed, but will also be more active participants in observing and maintaining their credit and making better choices.

As longtime proponents of this proposal, we applaud your efforts and hope that the Senate will favorably consider S. Amdt. 4016.

Sincerely,

Jim Kessler
Vice President for Public Policy

Anne Kim
Director, Economic Program