



Are You Informed About Adverse Action?

F&I Solutions

U.S.

Notice of Credit Denial

Meet industry regulations and avoid costly violations that can cripple your business with the Notice of Credit Denial.

Credit Denied

Under Regulation B of the Equal Credit Opportunity Act, creditors are required to provide consumers with a notification of adverse action when credit is denied, even if the financial institution sends a separate credit denial notification. As a creditor under this act, your dealership must deliver a notice to consumers that are denied credit.

Meet the adverse action notification requirements with the Notice of Credit Denial document from Reynolds and Reynolds. The document includes language alerting the consumer of the adverse action, explaining the right to request a statement of reasons for credit denial within 60 days of receiving the notification.

Reduce the risk associated with failing to notify consumers of adverse action by ordering the Notice of Credit Denial document today.

The form is titled "NOTICE OF CREDIT DENIAL" and contains several sections:

- SECTION 1:** Includes fields for Consumer Information (Name, Address, City, State, Zip, Telephone) and Creditor Information (Name, Address, City, State, Zip, Telephone).
- SECTION 2:** Contains a statement of reasons for denial, with checkboxes for "I am unable to obtain credit because of my credit record" and "I am unable to obtain credit because of my credit record or other factors." It also includes a section for "If you need the statement of reasons for denial, you may request it by contacting the creditor at the date of this notice. Please notify your request by:" followed by checkboxes for "By mail" and "By phone".
- SECTION 3:** Includes a section for "If you have a complaint regarding this notice, please contact our Customer Service or other person as designated in Section 4 above." It lists contact information for Reynolds and Reynolds, including phone numbers and email addresses for different regions (East, Midwest, South, West).
- SECTION 4:** Contains a disclaimer: "This document is provided as a service to our customers. It is not intended to constitute an offer of insurance, financial product, or any other financial product. It is not intended to constitute an offer of insurance, financial product, or any other financial product. It is not intended to constitute an offer of insurance, financial product, or any other financial product." It also includes a signature line for the creditor.

This notice should not be construed to be legal advice nor should it be viewed as a substitute for such legal advice. One should always seek independent legal counsel before deciding upon any course of action which calls for legal recommendations.

For more information on the Notice of Credit Denial document, please contact your Reynolds Document Consultant, call 800.344.0996, or e-mail IDS_Mktg@reyrey.com.

