

## **Federal Privacy Laws**

### **Financial Information Privacy**

Fair Credit Reporting Act (FCRA) - 15 U.S. Code section 1681-1681u.

This law is designed to promote accuracy, fairness, and privacy of information in the files of every "consumer reporting agency," the credit bureaus that gather and sell information about consumers to creditors, employers, landlords and other businesses. For more information, see the FTC's Website on credit at [www.ftc.gov/bcp/online/edcams/credit/index.html](http://www.ftc.gov/bcp/online/edcams/credit/index.html).

Fair Debt Collection Practices Act - 15 U.S. Code section 1692.

This law was enacted to eliminate abusive debt collection practices by debt collectors, to insure that those debt collectors who refrain from using abusive debt collection practices are not competitively disadvantaged, and to promote consistent State action to protect consumers against debt collection abuses. For more information, see the FTC Fair Debt Collection guide at <http://www.ftc.gov/bcp/online/pubs/credit/fdc.htm>.

Financial Services Modernization Act, Gramm-Leach-Bliley (GLB), Privacy Rule - 15 U.S. Code sections 6801-6809.

The 1999 federal law permits the consolidation of financial services companies and requires financial institutions to issue privacy notices to their customers, giving them the opportunity to opt-out of some sharing of personally identifiable financial information with outside companies. For more information, see [www.ftc.gov/privacy/privacyinitiatives/glbact.html](http://www.ftc.gov/privacy/privacyinitiatives/glbact.html).