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Denied for a bank account? Here's what you should know. Written By Susan Stocks, August 2, 2017, CFPB Blog

When you go to apply for a new checking or savings account, the bank or credit union will usually request a checking account report from a checking account screening company. These companies collect and report negative information to banks and credit unions, such as a checking account closed as a result of unpaid overdraft amounts or unpaid fees. If the checking account screening company does not have negative information about you in its files, then typically you will not have a checking account report. If you had problems with your checking account in the past you may be denied when you apply for a new account. If this happens to you, here are some key tips you should keep in mind to get access to the financial products and services you need.

Tip one: Know what's in your checking account report

The big three consumer reporting companies—Experian, Equifax, and TransUnion—typically do not include information about your checking account or check-writing history in traditional credit reports. However, there are checking account screening companies that collect and report on negative information related to accounts you've had in the past. These companies include Chex Systems and Early Warning Services.

You may have been denied a bank account because a checking account screening company has negative information in its files about your checking history. You may have negative information in your file if, for example, you have had a checking account before and you:

- Have an unpaid negative balance on that account, such as from an overdraft, that you have not repaid and the account was closed by the bank or credit union (this is called an "involuntary closure")
- Were suspected of fraud related to a checking account
- Had a joint account with someone else who had these types of problems

You can get free copies of your checking account reports every 12 months from these companies: ChexSystems (800) 428-9623, Tel-echeck (800) 366-2425 or Certegy (866) 543-6315

You also have the right to request a free report if you have received an "adverse action" notice. For example, let's say a bank turns you down for a checking account based on a checking account report. This is an example of an "adverse action." The bank must provide you with an "adverse action" notice that includes the name and contact information of the checking account screening company from which the bank got the report. You can contact the reporting company and request a free copy of the report.

To dispute inaccurate information on your checking account report, you should file a dispute with the checking account screening company that compiled the report and with the bank or credit union that provided the information to the screening company.

Tip two: Find out if the bank or credit union has steps you can take to open an account, or offers lower-risk accounts

Each bank or credit union has its own policies about the way the information in your checking account report impacts your ability to open an account. Some banks and credit unions require you to pay any old, unpaid charges and fees before you are allowed to open a new account. Many banks and credit unions offer checking accounts and prepaid cards that are designed to reduce risks for both you and financial institutions by preventing overdraft and overdraft fees.

Tip three: If you have a problem, you can submit a complaint

If you're having an issue with credit reporting or scores, checking accounts, prepaid cards, or other financial products or services, you can submit a complaint to the CFPB. We'll forward your complaint to the company and work to get you a response, generally within 15 days.