**U.S. Senator Dean Heller: Opening Statement***“*Credit Reports: What Accuracy and Errors Mean for Consumers”*May 7, 2013*

Good afternoon, thank you Chairman McCaskill for holding this hearing and thank you to our witnesses for being here today.

Credit is a critical issue for the nation because it fuels the economy. And nothing is more important to the State of Nevada, especially Las Vegas than fueling our economy.

As some of you may know, the economic collapse hit my state particularly hard, especially Las Vegas. Tourism to Las Vegas fell drastically and thousands of jobs were lost.

In fact, we led the nation in unemployment for 2 years and currently hold that title. The ripple effect from this also caused home values to plummet, and since 2008, we have experienced more than 400,000 foreclosures.

While there are small signs of recovery, much more needs to be done.

Responsible credit lending is one of the tools that we need to get more positive economic growth in the State.

We simply cannot have economic growth without lines of credit being issued. The credit reporting agencies play a vital role by collecting information on consumers furnished by the private sector and producing a score on credit worthiness. Ensuring that this information is accurate is needed so that responsible decisions can be made by both lenders and consumers.

But the fact is we are looking at over 200 million Americans who have 3credit reports each. Any significant error could have an impact on the score you receive and subsequently the amount of interest you will pay or whether you qualify for a loan at all.

That is why I am pleased we are having this discussion today.

My office routinely hears from individuals who are frustrated with their credit score and feel that their credit report is inaccurate or unfair.

For example, one constituent from Las Vegas wrote that his credit report has always been mixed with his fathers’. They have the same first and last name and their middle name both start with a J but are different. He has told my office that the 3 credit bureaus have never been able to figure this out. Because of this, he has to go back and forth with the agencies and fight for them to fix the mistakes they have made. This shouldn’t happen.

The Federal Trade Commission’s report to Congress last December touched on these types of issues and highlighted the percentage of times when errors were found and the impact these errors have on credit scores. The report shed valuable light on credit reports and how well consumers are or are not being served by them.

I hope the hearing today will provide the committee some answers as to the things Credit Reporting Agencies are doing on a proactive level to try and eliminate errors. When you have so many records and you do not control the data furnished to you, I know that reaching 100 percent perfection is impossible. But understanding how we can continue to improve is important, and I look forward to hearing more today.

Again, I appreciate your time and appreciate the Chairman for calling this hearing today.