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July 22, 2024

Members of the United States Senate
Washington, D.C. 20510

Re: Support for “trigger leads” amendment (S.A. 2358) to National Defense Authorization Act

Dear Senator:

On behalf of ICBA and the nearly 50,000 community bank locations we represent, I write to request your support for Senate Amendment 2358 to the National Defense Authorization Act for FY 2025 (S. 4638). Senate Amendment 2358 is the bipartisan Homebuyers Privacy Protection Act (S. 3502), sponsored by Senators Jack Reed and Bill Hagerty, which would help protect the financial privacy of mortgage applicants by ensuring that “trigger lead” solicitations can only be made by banks that have an existing relationship with the applicant. S. 3502 has 39 bipartisan cosponsors and has been endorsed by banking and consumer advocates alike.

A trigger lead is a marketing product that credit reporting agencies sell to competing lenders when a lender obtains a credit report for a prospective mortgage applicant. Trigger leads are prone to abuse by lenders that have no relationship to the applicant. As a result, applicants have been inundated with unwanted and invasive solicitations so frequent that many believe their accounts have been hacked.

To protect consumer privacy and financial information, Senate Amendment 2358 would limit trigger lead sales exclusively to mortgage applicants who provide their consent or lenders that have previously originated a purchase or refinance mortgage for the applicant; lenders currently servicing the mortgage; or insured depository institutions that have a current account with the applicant. A mortgage application should not be public information.

We urge your support for this important amendment to give consumers more control over their private financial information and shield them from unwanted solicitations.

Thank you for your consideration.

Sincerely,

/s/

Rebeca Romero Rainey
President & CEO