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Alternative Data: Expanding Access to Credit*

Editor's Note: Many lenders are exploring the use of alternative data in consumer credit underwriting. In October 2025, the Federal Reserve Board published a detailed overview of this topic,¹ which *Consumer Compliance Outlook (CCO)* is reprinting here. In a future issue, CCO will discuss compliance considerations when financial institutions use AI, including the compliance benefits and risks of using alternative data.

This article explores the types and usage of alternative data in financial services and the recent technological developments and innovative practices that make alternative data more accessible. It then discusses two categories of customers who could benefit most from these advances: “credit invisibles” (adults who lack an existing credit score or have a very limited credit history) and “invisible primes” (borrowers with low credit scores and short credit histories, but with a low propensity to default). It concludes by highlighting the uses of one type of alternative data, cash-flow data, in underwriting small-dollar credit as a promising area for innovation, recognizing that using any alternative data comes with measured risk but also opportunities to expand access to credit safely and fairly.

What Is Alternative Data, and How Can It Be Used?

For decades, traditional data — basic information on an individual’s current and historical credit accounts — has served as the basis for consumers’ credit scores.² However, alternative data — information from nontraditional sources — could bolster or sometimes substitute for that traditional data, with subsequent benefits for and risks to consumers. There are two primary categories of alternative data: financial data and nonfinancial data (see Table 1). Financial alternative data generally involves some measures related to deposit-account information or household income and expenses. Nonfinancial alternative data may incorporate a range of consumer characteristics (e.g., educational and professional information) or information related to a consumer’s “digital footprint.” Both types of alternative data have merits and challenges, but financial alternative data has shown the most promise for responsible use in consumer finance.

As practical applications for alternative data expanded and evolved, federal prudential regulators responded with guidance for financial institutions. The 2019

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Consumer Protection Considerations in Bank Merger and Acquisition Applications

By Thomas Wong, Lead Financial Institution Policy Analyst, and Ryan Sweeney, Counsel, Board of Governors of the Federal Reserve System, and Mark Heringhaus, Senior Analyst, Federal Reserve Bank of Richmond*

Editor's Note: *Consumer Compliance Outlook (CCO)* is updating a 2010 article discussing consumer protection considerations that can arise when the Federal Reserve receives an application, to reflect changes since that article was published.¹

This article provides a summary of statutory factors and long-standing practices related to the Federal Reserve's consideration of an applicant's Community Reinvestment Act (CRA) and consumer compliance record in the bank merger and acquisition application process.

How Is CRA Performance Factored into Decisions on Bank Merger and Acquisition Applications?

The Federal Reserve is required to consider certain statutory factors when evaluating applications for mergers and acquisitions.² Under the convenience and needs statutory factor, information from the most recent CRA examination is considered because it represents a detailed evaluation of the institution's record of meeting the convenience and needs of the communities it serves, including low- and moderate-income communities.³ However, in certain circumstances, the applicant may be asked to supplement its CRA performance evaluation to address substantive issues that may be raised in adverse comments. This is generally accomplished through the additional information request process, which provides the applicant with an opportunity to respond to issues raised.⁴

How Is a Bank's Consumer Compliance Record Factored into Decisions on Merger and Acquisition Applications?

The relevant statutes require the Federal Reserve to evaluate an applicant's managerial resources, including its record of complying with consumer protection laws and regulations.⁵ In assessing consumer compliance under the managerial factor, the Federal Reserve considers the compliance records of the institutions involved in the proposal regarding relevant consumer protection laws and regulations. The Federal Reserve reviews an institution's most recent consumer compliance rating and supervisory information, including outstanding enforcement actions. For depository institutions with assets exceeding \$10 billion that are supervised by the Consumer Financial Protection Bureau (CFPB), the Federal Reserve also considers the CFPB's consumer compliance examination ratings, supervisory information, and any outstanding enforcement actions in its evaluation.

“ The Federal Reserve considers the compliance records of the institutions involved in the proposal regarding relevant consumer protection laws and regulations.

What Are the Benefits to Maintaining a Satisfactory or Better CRA and Consumer Compliance Rating?

Organizations whose banks are rated satisfactory or better for CRA and consumer compliance may be eligible for expedited processing of their applications. To qualify, the organizations must also be well capitalized and well managed, and the application must otherwise meet all criteria for expedited action.⁶

Additionally, these organizations could be eligible for the Federal Reserve to waive the requirement of filing a bank holding company application, which eliminates duplicative review by federal banking agencies for transactions that would normally require both bank merger and bank holding company applications.⁷ Moreover, the waiver process does not require publication and reduces paperwork and processing time.

What Are the Consequences of Adverse Consumer Compliance Ratings for Bank Merger and Acquisition Applications?

A proposal involving a state member bank or a bank holding company's depository institution with a less-than-satisfactory consumer compliance record could raise concerns relating to the managerial factor and would require additional analysis that considers several factors, including:⁸

- the nature and severity of the issues that led to the less-than-satisfactory rating or weaknesses in the consumer compliance program.
- whether the less-than-satisfactory rating or the identified issues are of a repeat nature.
- the corrective action taken to date, including the

primary federal regulator's view of such action and examiner documentation indicating substantial and verified corrective action.

- the size of the institution with less-than-satisfactory ratings or other significant consumer compliance issues relative to the size of the whole organization.
- whether the proposal would pose a material distraction to management in its efforts to achieve corrective action.

What Is the Role of Public Comment in the Applications Process?

The opportunity for public comment allows the public to provide input on an application. Public comments help regulators evaluate whether institutions are meeting the convenience and needs of their communities and can provide additional context for an institution's CRA or consumer compliance performance. Applicants must publish notice in a newspaper of general circulation and generally provide for a 30-day public comment period.⁹ The Federal Reserve also publishes notice of bank merger and acquisition proposals in the *Federal Register* and provides a list of pending bank holding company and notices subject to public comment on its public website.¹⁰ Common topics noted in comments the Federal Reserve receives include fair lending concerns based on publicly available Home Mortgage Disclosure Act data, concerns regarding branch closures and their effects, and complaints about one or more of the institutions involved in a proposal. Comments that are in writing, are received by the appropriate Federal Reserve Bank before the expiration of the comment period, and are considered substantive require review by the Federal Reserve Board (Board).¹¹ Comments are considered substantive unless they involve complaints or raise frivolous, previously considered, or wholly unsubstantiated claims or irrelevant issues.¹² Cases requiring Board review are processed within 60 days unless the applicant is notified that the period has been extended and is told the reason for the extension, such as a pending response to an additional information request from the applicant.¹³

When Does the Board Hold Public Meetings on Applications?

Public meetings represent another way the Board can receive information from the public regarding merger and acquisition applications. These meetings provide the Board an opportunity to gather information and clarify

facts about applications and allow interested individuals to give testimony.¹⁴ This testimony can aid the Board in evaluating the statutory factors required for approval of applications, including the convenience and needs of the communities affected by the transaction. Commenters and applicants may request a public meeting, or the Board may choose to hold a public meeting on its own initiative. In the past 20 years, the Federal Reserve has held eight public meetings related to banking applications. Most of those public meetings involved applications by very large institutions with potentially significant and wide-ranging effects, such as the 2022

proposal by U.S. Bancorp to acquire MUFG Union Bank,¹⁵ or the 2024 application by Capital One Financial Corporation to acquire Discover Financial Services and Discover Bank.¹⁶

Concluding Remarks

It is important that applicants maintain satisfactory CRA and consumer compliance ratings. Questions should be raised with the applications contact at your Federal Reserve Bank or your other appropriate primary federal regulator. ■

Endnotes

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¹ This article is based in part on an earlier article by Charles S. Fleet that appeared in the First Quarter 2010 issue of CCO.

² These statutes include, but are not limited to, the Bank Holding Company Act (12 U.S.C. §1841 *et seq.*), the Federal Deposit Insurance Act (12 U.S.C. §1811 *et seq.*), and the Home Owners' Loan Act (12 U.S.C. §1461 *et seq.*).

³ 12 U.S.C. §2901(a)(1): "regulated financial institutions are required by law to demonstrate that their deposit facilities serve the convenience and needs of the communities in which they are chartered to do business"; 12 U.S.C. §2903(a)(1)–(2): a federal financial supervisory agency is required to take into account a financial institution's "record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of such institution," when evaluating an application for a deposit facility. The Federal Reserve Board's website provides additional information on the CRA and the applications process ("Evaluation by the Federal Reserve System of CRA and other Consumer Issues in Conjunction with an Application").

⁴ 12 C.F.R. §225.15 (Procedures for other bank acquisition proposals).

⁵ 12 U.S.C. §1842(c)(2); 12 U.S.C. §1467a(e)(2); 12 U.S.C. §1828(c).

⁶ 12 C.F.R. §225.14 (Expedited action for certain bank acquisitions by well-run bank holding companies).

⁷ 12 C.F.R. §225.12(d) (Waivers for acquisitions involving bank mergers and internal corporate reorganizations).

⁸ Supervision and Regulation letter 14-2/Community Affairs letter 14-1, "Enhancing Transparency in the Federal Reserve's Applications Process."

⁹ 12 C.F.R. §225.16(b) (Public notice provisions governing applications and notices).

¹⁰ Federal Reserve H.2A, "Notice of Formation and Mergers of, and Acquisitions by, Bank Holding Companies or Savings and Loan Holding Companies; Change in Bank Control."

¹¹ 12 C.F.R. §225.16(c)(3) (Public comment provisions governing applications and notices).

¹² 12 C.F.R. §225.16(c)(3).

¹³ 12 C.F.R. §225.15(d)(2) (Procedures for other bank acquisition proposals), §238.14(g)(2) (Procedural requirements).

¹⁴ 12 C.F.R. §262.25 (Hearings, alteration of activities, and other matters).

¹⁵ See U.S. Bancorp / MUFG Union Bank Application and related materials on the Federal Reserve's website.

¹⁶ See Capital One-Discover Application and related materials on the Federal Reserve's website.

Note: The links for the references listed in the Endnotes are available on the *Consumer Compliance Outlook* website at consumercomplianceoutlook.org.

2025 Aggregate Consumer Violations Data for Federal Reserve–Supervised Institutions

The Federal Reserve System is the primary federal regulator for state member banks. Since 2023, *Consumer Compliance Outlook* (CCO) has been regularly publishing articles analyzing aggregate supervisory data for these banks. The Federal Reserve uses these data to enhance outreach and examiner training, to risk-focus future compliance examinations, and to inform its understanding of areas where supervised institutions

face compliance challenges and where consumers are encountering issues with the institutions’ financial services and products.

During 2025, Federal Reserve examiners conducted 97 examinations.¹ The table describes the most frequently cited violations in 2025.²

TABLE: Top Consumer Violations in 2025 for State Member Banks			
Provision		Number of Violations	Percentage of All Violations
1.	Regulation C (Home Mortgage Disclosure Act), 12 C.F.R. §1003.4(a): Requires a financial institution to collect for reporting specific and accurate data on applications for covered loans it receives, originates, and purchases for each calendar year.	285	45.2
2.	Regulation BB (Community Reinvestment Act), 12 C.F.R. §228.42(a): Requires a bank to collect and maintain specific data for each small business or small farm loan originated or purchased by the bank.	38	6.0
3.	Regulation E (Electronic Fund Transfers Act), 12 C.F.R. §1005.11(c): Requires a financial institution to perform an investigation and determine whether an error occurred within 10 business days of receiving a notice of error.	35	5.6
4.	Federal Trade Commission Act, Section 5(a), 15 U.S.C. §45: Prohibits unfair or deceptive acts or practices in or affecting commerce.	16	2.5
5.	Regulation E (Electronic Fund Transfers Act), 12 C.F.R. §1005.11(d): Requires a financial institution to respond to a consumer’s notice of error in writing if it determines that no error occurred or that an error occurred in a manner or amount different from that described by the consumer.	13	2.1
6. (Tie)	Regulation H (Flood Disaster Protection Act), 12 C.F.R. §208.25(i): Requires a bank that makes a loan secured by a property in a special flood hazard area to deliver a notice to the borrower indicating whether flood insurance is available under the Flood Disaster Protection Act.	12	1.9
(Tie)	Regulation CC (Availability of Funds and Collection of Checks), 12 C.F.R. §229.13(g): Requires a financial institution to provide the depositor with a written notice when it extends the time when funds will be available for withdrawal based on the application of an exception.	12	1.9

TABLE: Top Consumer Violations in 2025 for State Member Banks (Continued)

Provision		Number of Violations	Percentage of All Violations
8. (Tie)	Regulation B (Equal Credit Opportunity Act), 12 C.F.R. §1002.9(a): Requires a creditor to notify an applicant within 30 days after receiving a completed application concerning the creditor's approval of, counteroffer to, or adverse action on the application.	9	1.4
(Tie)	Regulation E (Electronic Fund Transfers Act), 12 C.F.R. §1005.9(b): Requires a financial institution to send the consumer a periodic statement for each monthly cycle in which an electronic fund transfer has occurred.	9	1.4
10. (Tie)	Regulation DD (Truth in Savings), 12 C.F.R. §1030.8(c): Requires a financial institution that states an annual percentage yield in an advertisement to clearly and conspicuously state certain information about the account.	7	1.1
(Tie)	Regulation H (Flood Disaster Protection Act), 12 C.F.R. §208.25(g): Requires a bank that determines that the property securing a loan is not covered by flood insurance to notify the borrower and to force place flood insurance on the property if the borrower fails to obtain flood insurance within 45 days of notification.	7	1.1
(Tie)	Regulation H (Flood Disaster Protection Act), 12 C.F.R. §208.25(c): Prohibits a bank from making a loan secured by a property in a special flood hazard area unless the property is covered by flood insurance for the term of the loan.	7	1.1
Subtotal of Top-Cited Violations		450	71.4
Total of 2025 Violations		630	100

Endnotes

¹ The Federal Reserve System examines state member banks using an examination calendar that factors in institution size and risk profile. Therefore, not all state member banks were examined in 2025.

² For purposes of this table, a *violation* is a citation of a bank in an examination report by the Federal Reserve for violating the listed provision; the listed numbers do not refer to the number of consumers the violation affected.

Common Community Reinvestment Act (Regulation BB) Data-Related Violations in the Federal Reserve System in 2025

By Kenneth Benton, Principal Consumer Regulations Specialist, Federal Reserve Bank of Philadelphia

A review of Federal Reserve examination data indicates that violations of the small business and small farm data collection and reporting requirements of Regulation BB¹ — the Federal Reserve Board’s implementing regulation for the Community Reinvestment Act (CRA)² applicable to the state member banks that it supervises — were among the top-cited violations in the Federal Reserve System for 2025.³ To facilitate compliance, this article reviews the violations and discusses sound practices to mitigate the root causes of the violations.⁴

The CRA requires the Federal Reserve Board, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency (the agencies) to assess an institution’s record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of the institution.⁵ The agencies’ CRA regulations provide different standards for evaluating the CRA performance of an insured depository institution (bank)⁶ depending on its asset size⁷ and business strategy:

- Small banks — those with assets of less than \$1.649 billion as of December 31 of either of the prior two calendar years — are evaluated under a lending test.
- Intermediate small banks (ISBs) — those with assets of at least \$412 million as of December 31 of both of the prior two calendar years and less than \$1.649 billion as of December 31 of either of the prior two calendar years — are evaluated under the lending test for small banks and a community development test.
- Large banks — those with assets of more than \$1.649 billion as of December 31 of both of the prior two calendar years — are evaluated under separate lending, investment, and service tests.
- Wholesale banks (defined as banks that are not in the business of extending home mortgage, small business, small farm, or consumer loans to retail customers, and for which a designation as a wholesale bank is in effect)⁸ and limited purpose banks (defined as banks offering only a narrow

product line to a regional or broader market, and for which a designation as a limited purpose bank is in effect)⁹ are evaluated under a standalone community development test.

- Banks of any size may elect to be evaluated under a strategic plan¹⁰ that sets out measurable, annual goals for lending, investment, and service activities, and must be developed with community input and approved by the appropriate federal banking agency.

To facilitate the agencies’ analysis, the CRA regulations require large banks to annually collect, maintain, and report data points on, as applicable, their home mortgage loans, community development loans, small business loans, and small farm loans. If small banks or ISBs elect to be evaluated under the large bank lending test, they are also subject to these requirements.¹¹ Of note: If a large bank, or a small bank or an ISB that elects to be evaluated under the large bank lending test, reports loans under the Home Mortgage Disclosure Act, it must also report the location of applications, originations, or purchases of covered loans outside the metropolitan statistical areas (MSAs) in which the bank has a home or branch office (or outside any MSA).

Regulation BB Data Collection Compliance Violations

In 2025, examiners frequently cited violations of the following small business and small farm data collection requirements:

- Reporting incorrect census tracts¹²
- Reporting incorrect revenue codes¹³

Collecting and Maintaining Data with Incorrect Loan Locations

Examiners cited several banks for reporting the incorrect location of the property securing the loan. (See 12 C.F.R. §228.42 Requirements box on page 8.) The location of a small business or small farm loan is the census tract where the main business facility or farm is located or

where the loan proceeds otherwise will be applied.¹⁴ If the proceeds will be applied to more than one location, “the institution should record the loan location by either the location of the small business borrower’s headquarters or the location where the greatest portion of the proceeds are applied, as indicated by the borrower.”¹⁵

The root causes for the violations included insufficient staff training in data collection requirements, lack of formal procedures, and inadequate controls and second review processes to verify the accuracy of geocodes generated by software systems.

Collecting and Maintaining Incorrect Revenue Indicators

Errors included failing to document filing indicator code “1” when business or farm revenues were less than or equal to \$1 million and code “2” when gross annual revenues were greater than \$1 million. In other instances, “NA” was not included in the revenue indicator field when the bank did not collect gross annual revenue information from the business or farm. Examiners determined that the root causes of the violations were inadequate staff training and the lack of controls, such as secondary reviews, to ensure collected data reflected the information in the loan documents.

12 C.F.R. §228.42 Requirements

Data collection, reporting, and disclosure

“(a) Loan information required to be collected and maintained. A bank, except a small bank, shall collect, and maintain in machine readable form (as prescribed by the Board) until the completion of its next CRA examination, the following data for each small business or small farm loan originated or purchased by the bank:

- (1) A unique number or alpha-numeric symbol that can be used to identify the relevant loan file;
- (2) The loan amount at origination;
- (3) The loan location; and
- (4) An indicator whether the loan was to a business or farm with gross annual revenues of \$1 million or less.”

“ Most of the Regulation BB data collection and reporting compliance violations occurred because of inadequate software monitoring, internal controls and second reviews, and staff compliance training.

Sound Practices to Mitigate Compliance Issues

Most of the Regulation BB data collection and reporting compliance violations occurred because of inadequate software monitoring, internal controls and second reviews, and staff compliance training. Examiners also attributed primary root causes to inadequate change management oversight, with management not ensuring that banks reviewed and updated their compliance management systems to align with regulatory and filing requirements and any changes to bank strategy, structure, staff, or software systems.

The table on page 9 lists sound compliance practices examiners have observed and recommended to address the CRA data collection and reporting violations discussed in this article. Financial institutions can also review the Federal Financial Institutions Examination Council’s 2015 *A Guide to CRA Data Collection and Reporting*, which contains helpful compliance tips.

Concluding Remarks

This article describes the most common Federal Reserve System CRA examination violations relating to data collection and reporting requirements for large banks and recommends sound compliance practices to help banks address the root causes of those violations and mitigate risks. Banks with questions about CRA data collection and reporting requirements should contact their primary federal regulator. ■

TABLE: Sound Compliance Practices

Senior Management Oversight	• Review the continued adequacy of CRA data collection and reporting compliance procedures based on regulatory and filing requirements and any changes to bank strategy, structure, staff, or software systems • Ensure that updated CRA data collection and reporting procedures are implemented on a timely basis • Establish clear expectations of accountability and ensure appropriate resources are in place
Internal Controls	• Periodically verify the accuracy of CRA data generated or input by software systems • Use a second review process that compares collected data with supporting loan documentation • Document and monitor all identified data errors
Training	• Promptly address training issues detected during second review processes • Review whether compliance training requires adjustment or updating with respect to regulatory and filing requirements and any bank strategy, structure, staff, or software changes
Monitoring and Audit	• Periodically review currently offered bank products against Call Report instructions in Schedule RC-C, Part II (Loans to Small Businesses and Small Farms) • Ensure that monitoring and audit efforts are commensurate with data volume and any bank strategy, structure, staff, or software changes that have occurred • Determine and address the root causes of all issues, including those that appear to be isolated but may indicate larger compliance management system weaknesses
Policies and Procedures	• Review bank policies and procedures periodically to ensure they align with compliance requirements based on the bank's current operations and whenever the bank implements strategy, structure, staff, or software changes

Endnotes

¹ See 12 C.F.R. Part 228. The CRA implementing regulations of the Federal Deposit Insurance Corporation (FDIC) (12 C.F.R. Part 345) and the Office of the Comptroller of the Currency (OCC) (12 C.F.R. Part 25) are substantially similar for the institutions they supervise. For convenience, this article refers and cites to Regulation BB. In October 2023, the Federal Reserve Board, the FDIC, and the OCC jointly issued a final rule to amend their CRA regulations. 89 FR 6574 (February 1, 2024). Although the October 2023 CRA final rule was intended to take effect on April 1, 2024, the final rule was challenged in litigation and is currently enjoined. Therefore, the agencies' legacy CRA regulations remain in effect. The text of the Federal Reserve Board's legacy CRA regulation may be found: (i) in the 2022, 2023, 2024, or 2025 bound versions of title 12 of the Code of Federal Regulations; and (ii) in the historical version of the

Electronic Code of Federal Regulations (eCFR) as of March 29, 2024. On July 16, 2025, the agencies issued a proposed rule that would rescind the October 2023 CRA final rule and replace it with the agencies' CRA regulations (i.e., the regulations in effect on March 29, 2024), with conforming amendments to the agencies' definitions of *small bank* and *intermediate small bank*. 90 FR 34086 (July 18, 2025). On August 12, 2026, the OCC and FDIC issued a proposed rule to amend their CRA implementing regulations, with a comment period closing on October 13, 2026. 91 FR 52114 (August 12, 2026).

² 12 U.S.C. §2901 *et seq.*

³ The CRA examinations were conducted in 2025 and evaluated compliance with CRA data collection and reporting requirements since these state member

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- banks' last examinations. Banks' examination cycles vary, depending on an individual bank's asset size and ratings. Because data collection and reporting requirements apply only to large banks, the CRA examination cycle is either 24 months for large banks with a CRA rating of "Satisfactory" or "Outstanding" or 12 months for large banks with a CRA rating of "Needs to Improve" or "Substantial Noncompliance."
- ⁴ The article includes information from the presentation slides for a 2010 Outlook Live webinar, "Tips for Reporting Accurate HMDA and CRA Data," presented by Federal Reserve Bank of Atlanta Senior Examiner Cindy J. Anderson and Federal Reserve Bank of Minneapolis Vice President Karin Bearss (November 17, 2010).
- ⁵ 12 U.S.C. §2901(b), §2903(a)(1).
- ⁶ 12 U.S.C. §2902(2); 12 U.S.C. §1813(c)(2) (definition of *insured depository institution*). For purposes of this article, the term *bank* includes state member banks (and certain uninsured state branches of foreign banks), as defined in 12 C.F.R. §228.11.
- ⁷ Under their CRA regulations, the agencies annually adjust the asset-size thresholds used to define *small bank* and *intermediate small bank*. The current asset-size thresholds are effective as of January 7, 2026.
- ⁸ 12 C.F.R. §228.12(x).
- ⁹ 12 C.F.R. §228.12(n).
- ¹⁰ 12 C.F.R. §228.27.
- ¹¹ 12 C.F.R. §228.42(f).
- ¹² 12 C.F.R. §228.42(a)(3).
- ¹³ 12 C.F.R. §228.42(a)(4).
- ¹⁴ See *A Guide to CRA Data Collection and Reporting* at p. 11; 12 C.F.R. §228.12(o)(3).
- ¹⁵ *Interagency Questions and Answers Regarding Community Reinvestment*, Q&A §_.42(a)(3)—1.

Note: The links for the references listed in the Endnotes are available on the *Consumer Compliance Outlook* website at consumercomplianceoutlook.org.

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Alternative Data: Expanding Access to Credit

Interagency Statement on the Use of Alternative Data in Credit Underwriting (the 2019 Use of Alternative Data statement) was issued to provide risk mitigation strategies to financial institutions that were interested in utilizing alternative data.³ This statement describes alternative data as “information not typically found in the consumer’s credit files of the nationwide consumer reporting agencies or customarily provided by consumers as part of applications for credit.”

Banking regulators have encouraged the responsible use of alternative data.⁴ Among the types of alternative data, financial data (see the first two columns of Table 1) are generally directly related to consumers’ finances and how consumers manage their financial commitments. The 2019 Use of Alternative Data statement notes that use of such data may present lower risks than use of other types

of alternative data.⁵ In favor of financial alternative data, regulators noted the following:

The evaluation of a borrower’s income and expenses to help determine repayment capacity is a well-established part of the underwriting process. Improving the measurement of income and expenses through cash flow evaluation may be particularly beneficial for consumers.⁶

In 2020, regulators also singled out the use of cash-flow financial alternative data as a reliable source for small-dollar loan underwriting.⁷ Cash-flow alternative data, as reflected in the consumer’s deposit account in particular, enables financial institutions to underwrite customers while remaining consistent with safe, sound, fair, and transparent practices, as the data is generally accurate

Table 1: Categories of Alternative Data			
	Financial Data: Summary Cash-Flow Data	Financial Data: Transaction-Level Cash-Flow Data	Nonfinancial Data
Description	Summary account inflow and outflow data (i.e., not individual transactions)	Detailed, transaction-level account data categorized and used to assess applicants’ financial position	Information that is not directly related to an applicant’s finances
Examples	• Average monthly deposit/spot balance • Age of account • Average size of direct deposits • Overdraft history • Monthly net cash flow for small business	• Monthly rent and utility payments • Small business sales and expenditures • Discretionary expenditures	• Education/professional information (e.g., school, field of study, certifications) • Digital footprints such as social media posts, the type of smartphone used, geographic location, and online behavioral patterns • Business licenses as a measure of stability
Potential Sources	• Monthly bank account statements • Digital payment processors	• Bank accounts • Utility companies • Landlord-reported rent payments	• Data brokers • Mobile phone permissions • Social media accounts

“Improvements in data availability and computing power have expanded the potential uses for alternative data over the past decade. Complex models can leverage thousands of data points to assess a consumer’s likelihood of repayment.

and its use can be explained and disclosed to consumers as may be required by law.

In contrast to financial alternative data sources, traditional credit files include information on the number and age of existing credit accounts, the use of these accounts, and their repayment history. These credit files also contain information on derogatory marks, particularly negative information such as collections, charge-offs, repossessions, foreclosures, and bankruptcies. All this information, both positive and negative, goes into the calculation of a credit score: a single number meant to provide lenders with

a measure of a consumer’s creditworthiness. This approach to analyzing a consumer’s creditworthiness has been in place for decades and is considered effective for predicting both the absolute and relative risk of a consumer becoming delinquent or going into default.

There are some limitations with traditional credit scores, especially in the context of underwriting credit. First, a meaningful share of the population has limited experience with debt, and some have no credit lines with traditional lenders, making them ineligible for a credit score.⁸ Second, low credit scores may automatically preclude some consumers from accessing credit from traditional lenders, even though they may be more creditworthy than their score suggests. The use of financial alternative data can provide additional insights into the creditworthiness of consumers with no credit score or a low credit score.

Improvements in data availability and computing power have expanded the potential uses for alternative data over the past decade. Complex models can leverage thousands of data points to assess a consumer’s likelihood of repayment. However, simpler models based on a smaller set of financial alternative data, sourced from deposit account information, can be used to model a consumer’s ability to repay while also having a clear, logical connection to creditworthiness. These variables tend to have analogues to components used to develop a traditional credit score, as illustrated in Table 2. By contrast, complex models that leverage nonfinancial alternative data may contain variables with

Table 2: Comparing Traditional Credit Scoring Components with Comparable Cash-Flow Financial Alternative Data

Traditional Credit Scoring Components (Weight)*	Comparable Cash-Flow Financial Alternative Data
Payment history (delinquencies) (35%)	Overdraft history
Amounts owed (utilization rate) (30%)	Size of regular deposits and average balance
Length of credit history (15%)	Tenure of account
New credit (10%)	Change in average balance
Credit mix (10%)	—

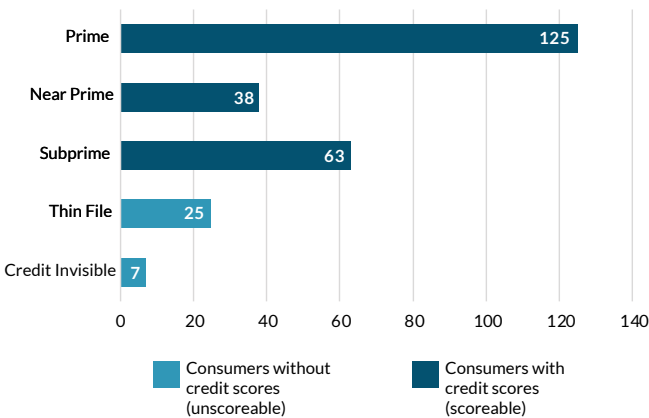
*Credit Score weights from MyFICO.com.

a mathematical relationship to a consumer’s likelihood to repay but no obvious nexus to creditworthiness.

Who Can Benefit from the Use of Alternative Data?

Most creditors require a sufficient credit history and score as a condition for lending, so people without a credit score generally lack access to credit. Roughly 32 million American adults are estimated to be “unscorable” in regard to a credit score, including the “credit invisible,” who have no credit history (7 million, or 2.7 percent of all adults), or those with a “thin file” (25 million, or 9.8 percent) (see the figure).⁹

Figure: Current State of Access to Credit
Number of people in millions



Note: Credit invisible, thin file, subprime, and near prime are most likely to benefit from alternative data. Current U.S. adult population is 258.3 million.

Source: Staff calculations

This classification prevents credit reporting agencies from generating a traditional credit score for these consumers and can effectively preclude these individuals from accessing credit from traditional banks.¹⁰ Financial alternative data can expand credit access for “credit invisible” populations, and it may also improve the precision and accuracy of credit scores for borrowers with thin credit files and certain borrowers with low credit scores. Specifically, financial alternative data can identify consumers within these populations that have a low propensity to default, what some researchers now refer to as “invisible primes.” Importantly, this has the potential to improve credit access and affordability for borrowers who otherwise might not have access to traditional financial products.¹¹

Why has financial alternative data only recently begun to benefit these populations? Lenders have long used financial forms of alternative data when evaluating requests for commercial loans and mortgages. However, when performed manually, incorporating this information can be labor intensive and expensive. This burden may be offset by the return on large-scale loans, but until recently, it was considered too costly for small-dollar consumer loans of \$1,000 or less, in which the maximum revenue potential could be under \$30.¹² The economics against such small-dollar lending become even more unbalanced when adding costs related to loan origination and loan processing without even considering nonpayment and collections. However, since the release of the 2019 Use of Alternative Data statement, banks have begun utilizing automated underwriting models, especially for small-dollar loans, to more efficiently review a consumer’s financial data and make an immediate lending decision. That speed, accuracy, and reduced cost can be crucial for consumers.

Why Is There a Need for Small-Dollar Lending?

Small-dollar loans can provide needed liquidity (funds) to consumers facing income shocks or unanticipated expenses. Results from the Federal Reserve’s annual Survey of Household Economics and Decisionmaking (SHED) consistently demonstrate the consumer need for small-dollar credit. Nineteen percent of the respondents to the 2024 SHED reported that their spending exceeded their income in the month they answered the survey.¹³ Eleven percent reported struggling to pay their bills because of varying income, including nearly 20 percent of those with income under \$50,000. From 2022 to 2024, the SHED reported that 37 percent of adults would not be able to cover a small emergency expense using cash, savings, or a credit card paid off at the next statement.¹⁴

Small-dollar loans could also improve the financial health of consumers who utilize costly alternative financial products. According to a 2022 survey from the Financial Health Network, while only 4 percent of financially healthy households reported paying an overdraft or nonsufficient funds fee in 2022, nearly half (46 percent) of financially vulnerable households with a checking account reported paying these fees in 2022, and nearly two-thirds (65 percent) did so at least three times during the year. Forty-five percent of study respondents who overdrafted reported that the most recent instance was on a transaction of \$50 or less.¹⁵ Rapid access to low-cost, small-dollar loans could benefit this population, as well as the 6 percent of adults who reported using a payday, pawn, auto title, or tax refund anticipation loan — all

costly alternative liquidity products identified in the 2024 SHED. The Consumer Financial Protection Bureau (CFPB) has noted that the finance charge for a payday loan, for example, works out to an annual percentage rate (APR) of nearly 400 percent for a two-week loan.¹⁶

Across the board, these indicators paint a picture of a large number of American consumers who need and seek out small-dollar funds on a regular basis, particularly in financially vulnerable households. Further, their needs are relatively small but may persist for more than a few days, and the current usage of overdraft and other alternative liquidity products is relatively expensive in comparison to a small-dollar installment loan offered by a depository institution and enabled by alternative data.¹⁷ Alternative data can be particularly beneficial in underwriting safe and affordable loans for consumers who have an ability to repay but otherwise would not qualify based on credit score alone.

What Are Some of the Long-Term Benefits of Innovations in Alternative Data?

Cash-flow data can enhance access to financial services for underserved borrowers while remaining consistent with safe and sound risk management and consumer protection requirements in two complementary ways. First, the use of alternative data, particularly cash-flow data, increases the scoreable population.¹⁸ Second, cash-flow data can uncover “invisible prime” borrowers, increasing the credit access of customers who would otherwise be categorized as subprime with only traditional credit reporting agency data.¹⁹ Moreover, the use of alternative data can also increase the convenience, speed, accuracy, and efficiency of credit underwriting for borrowers and lenders.

Finally, while this article highlights the benefits of cash-flow data to expand small-dollar credit access, alternative data offers many additional benefits. Alternative data can assist in fraud detection when the fraud detection model involves direct access to an employee’s payroll system or bank account. Moreover, cash-flow data may also provide reliable measures of financial health that can support tailored financial products and services (beyond credit).

What Are Potential Concerns and Risks?

Despite the benefits of alternative data usage, potential concerns and risks remain. Many alternative data models have not been tested through an entire business cycle,

raising questions as to how models using alternative data might perform during economic downturns. Over time, the expanding use of alternative data in underwriting will increase the representativeness of cash-flow data across credit cycles.

Data challenges, including unreliable access to transaction data, inconsistent data quality, and improperly structured data, could reduce the effectiveness of new technologies and practices. These issues may limit the ability of alternative data to expand credit access. Additionally, relevant data may be expensive to acquire from third parties, and even data held at the lending bank may require vendor support to organize. Further, current practices may face challenges in terms of economies of scale and profitability, particularly regarding small-dollar credit.

While many cash-flow metrics are straightforward for consumers used to managing their income and expenses, some consumers may not fully understand how their income and spending behavior affects credit models and decisions to offer a loan or other services.²⁰ The extent to which the data permissioning process and use of alternative data are transparent to consumers is ripe for further research as innovation in this space continues.

Conclusion

Innovative uses of alternative data to promote financial inclusion have evolved significantly since the issuance of the 2019 Use of Alternative Data statement. Emerging uses of cash-flow data in small-dollar lending by financial institutions of all sizes show promise in safely and fairly expanding access to credit. This is especially relevant for consumers with a thin credit file or no credit history and a willingness to permit the use of their transaction data. These innovations could scale to other financial products over time. As the use of alternative data develops, it will be vital for consumers, regulators, and market participants to monitor how this data is being used and how it affects both access to credit and consumer financial health and to ensure that the resulting products are viable, fair, and safe. ■

Endnotes

- * Contributions from employees of the Board of Governors of the Federal Reserve System (Board) are not subject to copyright and are in the public domain as a matter of law. This includes articles jointly authored by Board and Reserve Bank employees.
- ¹ "Alternative Data: Expanding Access to Credit," *Consumer & Community Context*, Vol. 6 No. 2 (October 2025). The staff contacts for this article are Sean Creehan, Dan Gorin, and Kirsten Noland, and the contact for the *Consumer & Community Context* series is John Rodier. Evan LeFlore and Kim Wilson provided research and analysis on this topic. Lincy Chacko and David Coffey provided editorial support.
- ² Consumers with credit scores fall into three general categories: subprime (credit scores below 620), near prime (credit scores of 620 to 659), and prime (credit scores above 660).
- ³ See Board of Governors of the Federal Reserve System, "Interagency Statement on the Use of Alternative Data in Credit Underwriting," Consumer Affairs letter 19-11 (December 12, 2019).
- ⁴ See Board of Governors, "Use of Alternative Data."
- ⁵ As noted in the alternative data statement, firms may choose to consult with appropriate regulators when planning for the use of alternative data.
- ⁶ See Board of Governors, "Use of Alternative Data."
- ⁷ See joint statement by Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration, and Office of the Comptroller of the Currency, "Interagency Lending Principles for Offering Responsible Small-Dollar Loans," May 20, 2020.
- ⁸ According to Oliver Wyman, nearly one in five adults in the U.S. fall into one of these two categories. See Mike Hepinstall, Chaitra Chandrasekhar, Peter Carroll, Nick Dykstra, and Yigit Ulucay, *Financial Inclusion and Access to Credit* (Oliver Wyman, 2022).
- ⁹ Consumer Financial Protection Bureau (CFPB), *Technical Correction and Update to the CFPB's Credit Invisibles Estimate* (CFPB, June 2025).
- ¹⁰ Hepinstall, et al., *Financial Inclusion and Access to Credit*.
- The minimum scoring criteria for a credit score from FICO, the pioneer of scoring to measure credit risk, includes one trade line (a line of credit) reported within the past six months and one trade line that is at least six months old. As a counterpoint, the FDIC estimates that "only" 15.7 percent of adults had no access to mainstream credit in 2023, down from 20 percent in 2017. See Federal Deposit Insurance Corporation, *2023 FDIC National Survey of Unbanked and Underbanked Households* (FDIC, November 2024).
- ¹¹ See, for example, Marco Di Maggio and Dimuthu Ratnadiwakara, "Invisible Primes: Fintech Lending with Alternative Data" (SSRN, May 2022).
- ¹² The revenue on a \$500 small-dollar installment loan payable in three periods is \$30.30 with a 36 percent APR and \$20.13 with an APR of 24 percent.
- ¹³ Board of Governors of the Federal Reserve System, *Economic Well-Being of U.S. Households in 2024* (Board of Governors, May 2025).
- ¹⁴ Board of Governors, *Economic Well-Being of U.S. Households in 2024*.
- ¹⁵ Meghan Greene, MK Falgout, and Necati Celik, "Overdraft Trends Amid Historic Policy Shifts," (Financial Health Network, June 1, 2023).
- ¹⁶ See "What Are the Costs and Fees for a Payday Loan?," Consumer Financial Protection Bureau, last reviewed November 25, 2024.
- ¹⁷ See Board of Governors of the Federal Reserve System, "Meeting Small-Dollar Consumer Credit Needs: Old and New Choices," *Consumer & Community Context*, July 2023.
- ¹⁸ Finnegan, *The Use of Cash-Flow Data in Underwriting Credit: Empirical Research Findings* (FinRegLab.org). Hepinstall, et al., *Financial Inclusion and Access to Credit*.
- ¹⁹ Marco Di Maggio and Dimuthu Ratnadiwakara, "Invisible Primes."
- ²⁰ See Board of Governors, "Use of Alternative Data" for a discussion of consumer protection implications of the use of alternative data in underwriting, including with respect to benefits and potential risks. The statement notes that the ability for consumers to expressly permit access to their cash-flow data enhances transparency and control over the data.

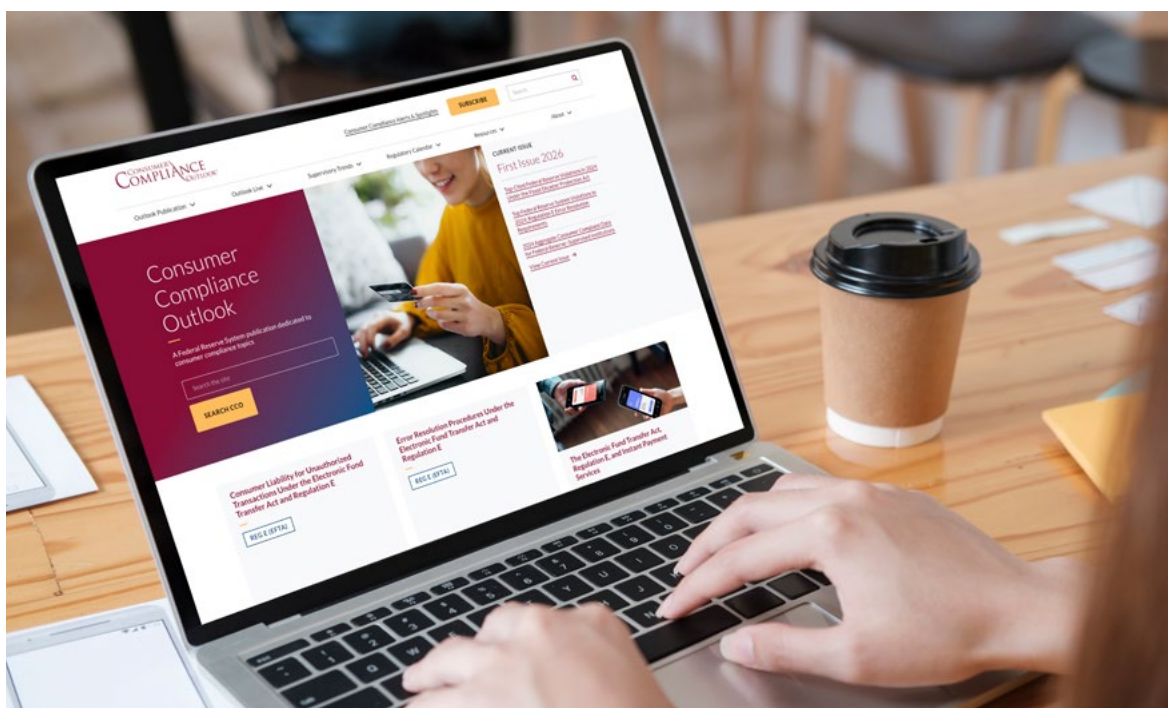
Note: The links for the references listed in the Endnotes are available on the *Consumer Compliance Outlook* website at consumercomplianceoutlook.org.

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Date	Webinar	Description
12/16/25	2025 Fair Lending Interagency Webinar	Representatives from the Federal Reserve, Consumer Financial Protection Bureau (CFPB), and National Credit Union Administration (NCUA) discussed fair lending topics, including: • the Federal Reserve's fair lending program and compliance management highlights, • the NCUA's fair lending observations, and • the CFPB's fair lending priorities and updates.
11/19/25	2025 Flood Insurance Compliance – Examiner Insights	This session provided an overview of the flood insurance regulations, reviewed flood insurance issues raised during examinations, and discussed challenging compliance areas, including: • Standard Flood Hazard Determination Form, • Notice of Special Flood Hazards, • flood insurance coverage, • private flood insurance, • loan modifications, • force placement, and • third-party risk management.
9/24/25	2025 Consumer Compliance Requirements for Commercial Products and Services	Beatriz Martinez from the Federal Reserve Bank of Chicago and Kevin O'Connor from the Federal Reserve Bank of Boston discussed the consumer compliance requirements applicable to commercial products and services, including: • Equal Credit Opportunity Act (ECOA)/Regulation B and Fair Housing Act (FHA), • Home Mortgage Disclosure Act (HMDA)/Regulation C, • Community Reinvestment Act (CRA)/Regulation BB, and • Flood Disaster Protection Act (FDPA).
7/17/25	Adverse Action Notifications – Examiner Insights	This webinar provided an overview of the regulatory requirements for adverse action notices under the Equal Credit Opportunity Act and the Fair Credit Reporting Act, explained the different requirements under these laws, and reviewed adverse action issues raised during examinations and through consumer complaints.

Regulatory Calendar: Rules Currently in Effect or Proposed

Final and proposed rules that have not been affected by the ongoing regulatory review

Date†	Regulation	Regulatory Change
07/31/26	CRA	The Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency jointly issue a proposed rule to amend their Community Reinvestment Act regulations
07/15/26	DFA §§1031, 1036	Consumer Financial Protection Bureau (CFPB) expects to engage in rulemaking or other activities to clarify the statutory language under the Dodd–Frank Act for unfair, deceptive, or abusive acts and practices
06/30/26	Reg. B	CFPB issues a final rule to amend the small-business loan data collection rule under §1071 of the Dodd–Frank Act, with an effective date of 01/30/26, and a mandatory compliance date of 01/01/28
04/22/26	Reg. B	CFPB issues a final rule amending provisions of Regulation B addressing discouragement, Special Purpose Credit Programs, and disparate impact liability
01/07/26	Reg. C	CFPB issues a final rule to increase the asset-size exemption threshold under Regulation C for inflation
01/01/26	Reg. Z	Agencies issue a final rule to increase the exemption threshold for the appraisal requirements of higher-priced mortgage loans for inflation
01/01/26	Reg. Z	CFPB issues a final rule to increase the thresholds for credit cards, qualified mortgages, and loans subject to the Home Ownership and Equity Protection Act of 1994 based on changes to the CPI-W
01/01/26	Reg. V	CFPB issues a final rule to amend the maximum allowable charge for disclosures by a consumer report agency to a consumer
10/28/25	Reg. V	CFPB issues an interpretive rule to clarify that the Fair Credit Reporting Act (FCRA) generally preempts state credit reporting laws
10/01/25	Reg. Z	Agencies issue a final rule on the quality control standards for automated valuation models
08/26/25	DFA §1024	CFPB issues a proposed rule to define the legal standard for designating nonbank covered person to its supervisory authority because their financial products or services pose risks to consumers

† Because proposed rules do not have an effective date, we have listed the *Federal Register* publication date.

Regulatory Calendar: Rules Under Review

Prior proposed rules or final rules that were subsequently rescinded, stayed in litigation, or otherwise under review

Date	Regulation	Regulatory Change	Status
10/01/25	Regs. E and Z	CFPB issues final rule for overdraft fee for very large financial institutions	Repealed 05/08/25
	FHA regulation	Proposal to rescind Affirmative Fair Housing Marketing Regulations: 24 C.F.R. Part 108 and 24 C.F.R. §200.600–200.640	Proposed on 06/03/25
05/12/25		CFPB rescinds numerous guidance documents	Rescinded
03/17/25	Reg. V	CFPB issues final rule to limit the use of medical debt in underwriting consumer credit	Stayed in litigation
01/09/25	12 C.F.R. §1090.109	CFPB issues larger participant final rule for the general-use digital consumer payment applications market	Stayed in litigation
12/13/24	Reg. V	CFPB proposes defining data brokers as consumer reporting agencies subject to the FCRA	Withdrawn 05/15/25
09/16/24		Registry of nonbank covered persons subject to certain agency or court order	Rescinded 10/29/25
07/30/24	Reg. Z	CFPB issues interpretive rule applying certain provisions of Regulation Z to Buy Now, Pay Later loans	Withdrawn 05/12/25
05/14/24	Reg. Z	CFPB issues final rule for credit card penalty fees	Vacated 04/14/25
01/31/24	12 C.F.R. §1042.2	CFPB issues proposal to prohibit fees for instantaneously declined transactions	Withdrawn 01/14/25
10/12/23	Reg. B	CFPB and Department of Justice issue Joint Statement on Fair Lending and Credit Opportunities for Noncitizen Borrowers Under the Equal Credit Opportunity Act	Withdrawn 01/16/25
02/01/23		Rulemaking proposal for registry of supervised nonbanks that use form contracts to impose terms and conditions that seek to waive or limit consumer legal protections	Withdrawn 10/29/25



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October 29–30, 2026 **The Sixth Biennial Conference on Auto Lending**
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