LASER
CREDIT ACCESS

CHECKPOINT 2 OF 5

Borrower Data and Records Checklist

How to use it. Walk through one recent application and tick each line. Anything unticked is a question for your compliance counsel, not a conclusion.

Where the data goes

- [ ] You have a list of every service provider that receives borrower data.
- [ ] Your written security program addresses borrower personal information under the GLBA Safeguards Rule, including data sent to those providers.
- [ ] Borrower personal information is encrypted at rest and in transit—including data sent to and from those providers.
- [ ] Application details are collected once and saved to a single record.

What you can show

- [ ] Results and decisions are kept in one audit trail.
- [ ] You can pull the trail for any application on request.

How long it is kept

- [ ] Your retention period is written down.
- [ ] It matches your institution's own policy. The default setting is 25 months and timed deletion is configurable; each lender confirms its own requirement with its counsel.
- [ ] You know who can delete records, and when.
- [ ] Timed deletion, if you use it, follows your written policy.

Review

- [ ] A sample of files is checked against this list on a regular schedule your institution sets.

Next in the series: checkpoint 3, Identity, fraud and watchlist screening.

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Consistency of Process – Identical Loans Scored Identically.

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General reference point, not legal advice. Each lender confirms its requirements with its own compliance counsel.