

# BUSINESS IQ NEWS LETTER



Raise Your Business IQ with First Advantage CREDCO

## CREDCO HELPS DEALERS COMPLY WITH RED FLAG RULING

**First to prepare dealers for legislation**  
For over a year, automotive dealers have been hearing about the proposed Red Flag Ruling, which would require them to establish and maintain an identity theft program. And for over a year, First Advantage CREDCO has been preparing their dealer customers with the tools they need to protect consumer identities and minimize fraud-related losses. In particular, CREDCO launched BuyerID – a suite of identity verification products – in spring 2006, making them first in the industry to respond to, and address, the new legislation.

**“Nearly 22% of our dealers’ customers have a BuyerID product accessed along with their credit report during the F&I process.”**

Patrick Colbert, Senior Vice President  
Automotive & Specialty Markets Division  
First Advantage CREDCO

### Effective January 1, 2008

The final rules are effective Jan. 1, 2008, and automotive dealers are expected to comply by Nov. 1, 2008. In part, the new law requires automotive dealers to conduct a risk assessment of their dealer operating procedures; then implement policy and procedures for identifying and preventing fraud.

### Turnkey Compliance

For CREDCO customers, compliance will be turnkey. Thanks, in part, to a summer-long promotion that ran from June 1<sup>st</sup> to September 18<sup>th</sup> where the company offered BuyerID Index, the latest in a comprehensive suite of consumer information solutions, for free to dealerships nationwide. The offer helped dealers understand the need to acknowledge and prepare for the Red Flag ruling, legislation that was proposed by federal banking agencies and the Federal Trade Commission.

### BuyerID Index

Automatically delivered along with the buyer’s credit report, BuyerID Index provides a three-digit numeric score

(ranging from 000 to 999) that indicates the level of risk associated with that buyer – **the higher the score, the greater the probability of identity risk.** It enables dealers to quickly confirm a customer’s identity by verifying their Social Security Number, address and telephone number, providing easy-to-read explanations for any ID inconsistencies.



**601 - 999 HIGHER RISK**  
**451 - 600 MEDIUM RISK**  
**000 - 450 LOWER RISK**

The complete BuyerID suite includes BuyerID Index, BuyerID Alert, and BuyerID Advanced. For more information on First Advantage CREDCO’s BuyerID suite, visit [www.CREDCOServices.com](http://www.CREDCOServices.com) call (866) 448-2473.

We’re at Your Service!

**866.448.2473**

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