

Survey Finds Consumer Misconceptions on Credit Scores and Reports

FreeScoresAndMore Discovers Concerning Data Regarding Perception vs. Reality of Information Contained By Credit Bureaus

Stamford, CT- January 28, 2014 - FreeScoresAndMore™, a provider of credit scores, monitoring and identity theft protection, discovered a troubling lack of understanding about credit scores and credit reports in a recent survey of 1000 Americans. The findings of the survey show a general confusion about information that the primary credit bureaus are supposed to share (Experian, TransUnion, Equifax), and what each bureau does with the information it has on file.

- **Similar Data Doesn't Mean Similar Scores:** One of the common misconceptions identified in the survey had to do with whether each bureau has its own scoring criteria. Approximately 40% of respondents were unaware that each bureau keeps its own score. Each of the three major credit bureaus --Experian, Equifax and TransUnion -- has their own proprietary formulas for the scores they market to consumers. However, while scores may vary by credit bureau, they're typically within the same range. If a consumer sees a significant variation with one bureau, it may mean that there is an error on an account, or be a red flag that someone has stolen their personal information.
- **Share and share alike, but not necessarily in a timely fashion:** A majority of consumers did not understand the difference in data that would be conveyed in a "single" bureau credit report versus a "triple" bureau credit report. While the credit bureaus generally share some information, there can be lag times where, for example, a hard query was made at a one bureau, but not another. This can lead to different criteria being used within each bureau to determine a credit score. Additionally, since much of the data used by the credit bureaus is manually entered, there is an opportunity for human error. As such, reviewing your credit report from each of the bureaus is one of the easiest ways to spot discrepancies. Just like credit scores, when a consumer sees something that does not correspond when comparing credit reports, this can be an indicator that their identity has been compromised. This is also true of any incorrect information contained in a credit report, whether it is unrecognized inquiries or different addresses.
- **Access to a free report doesn't mean a free score:** While approximately 10% of consumers identify AnnualCreditReport.com as their preferred destination to order their credit report, there was some confusion over what is really offered by the site. AnnualCreditReport.com provides consumers with the means to request and obtain a free credit report from each bureau just once every 12 months, in accordance with the Fair and Accurate Credit Transactions Act.

However, 5% of consumers were unaware that AnnualCreditReport.com does not provide credit scores.

“It’s incredibly important for consumers to understand all of the information on their credit reports, and to compare the information across reports, based on information from each of the bureaus,” said Frank Abagnale, Secure Document and ID Theft Consultant associated with the FBI for over 30 years and best-selling author. “An error or discrepancy in even one of these reports can serve as an early warning that a consumer’s identity has been compromised. This is where credit monitoring can be especially valuable, in proactively alerting consumers to changes in their credit information.”

The survey was based on a sampling of 1,000 consumers, commissioned by FreeScoresAndMore, and performed by Survey Sampling International.

For more information, visit www.freescoresandmore.com

About FreeScoresAndMore

FreeScoresAndMore is a provider of 3 bureau credit scores and identity theft protection services. We help consumers nationwide manage and protect their credit and identity by providing a full range of tools and services as part of the *FreeScoresAndMore* offering. Members can access their 3 bureau credit scores, receive 24/7 credit alerts via 3 bureau credit file monitoring, and also have access to identity theft protection and resolution services. The scores provided with FreeScoresAndMore, as developed by CreditXpert®, Inc., are designed to help consumers understand their credit.

FreeScoresAndMore is endorsed by Frank Abagnale, the author of the book and real-life hero of the movie *Catch Me If You Can*, who also consults for the company and has been associated with the FBI for over 35 years.

FreeScoresAndMore is a part of Affinion Group, a global leader in the credit information and identity theft protection space. With over 40 years history, Affinion's credit and identity services are trusted by millions of consumers nationwide.

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