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# **CFPB Reports That More Than 50 Million Credit Card Consumers Have Access to Free Credit Scores**

*New Study Indicates that Consumers Access Credit Scores and Credit Reports in a Variety of Ways but Confusion Persists*

WASHINGTON, D.C. – Today, the Consumer Financial Protection Bureau (CFPB) reported that more than 50 million consumers now have free and regular access to their credit scores through their monthly credit card statements or online. Last year, the CFPB launched a credit score initiative, which called on more of the nation’s top credit card companies to make credit scores freely available to their customers. The Bureau also released a new consumer focus group study indicating that while consumers are accessing their credit scores and credit reports in a variety of ways, confusion about both persists.

“Consumers’ credit information is the foundation of their financial lives,” said CFPB Director Richard Cordray. “Access to these scores provides an opportunity to engage consumers around their credit reports. Once consumers see their credit scores, they can be motivated to learn more about their credit history, check their full credit report, and take action to improve their financial lives.”

Consumer reporting companies collect information and provide reports on consumers that are used to decide whether to provide credit to consumers. Credit reports and scores can determine everything from consumer eligibility for credit to the rates consumers pay for credit. Because of the significance of these reports, consumer reporting companies have been a major focus for the CFPB. Recent research conducted by the Federal Reserve Bank of Philadelphia shows that when consumers became familiar with their credit reports, their credit scores often improved continuously over time.

One year after the CFPB launched the credit score initiative, well more than a dozen major issuers are providing credit scores directly and freely to consumers. A few companies had begun offering access to credit scores prior to the CFPB

initiative. Now, at least 50 million consumers have already had the opportunity to see their credit scores, and tens of millions of consumers will benefit by planned efforts by other major issuers this year. The CFPB is encouraging all Americans to review their credit standing and pull their free annual credit report at [annualcreditreport.com](https://annualcreditreport.com).

## Consumer Perspective on Credit Reports and Scores

To better understand consumers' perspectives on their credit reports and scores, the CFPB recently conducted focus groups with consumers from diverse backgrounds across the country. Through this research, the CFPB examined issues such as whether consumers were checking their credit scores and reports, how they were doing it, and what motivated them to check it. Key takeaways from the research include:

- **Consumers access reports and scores multiple ways:** Consumers who had seen their reports or scores accessed them from a variety of channels. Some consumers reported the presence of their score on their credit card statement, or were able to review it through their credit card company and found value in this feature. Others reported receiving their credit reports in other ways, such as a paid credit monitoring service, free online services, or as a result of a security breach or being denied credit.
- **Consumer confusion around credit reports and scores persists:** Some consumers reported being confused and frustrated about how to check credit reports and scores, what information these include, and how to improve them. Efforts by credit reporting companies to make it easier for consumers to access and interpret their reports could be a useful contribution to helping consumers access and navigate the credit reporting system.
- **Consumers may lack information to take action to improve their credit histories:** Consumers reported that they often do not feel empowered to take action to improve their credit histories and that they

rarely apply credit information in their daily lives, such as using their credit reports and scores to negotiate better credit terms.

- **Consumers who are more engaged in the financial system check their credit reports regularly:** Consumers who reported feeling financially savvy and knowledgeable about their credit files, credit terms, and interest rates were more likely to say they check their reports regularly. These consumers thought that keeping aware of their credit files was helpful in achieving their financial goals.

**More details about this research are available**

**at:**[http://files.consumerfinance.gov/f/201502\\_cfpb\\_report\\_consumer-voices-on-credit-reports-and-scores.pdf](http://files.consumerfinance.gov/f/201502_cfpb_report_consumer-voices-on-credit-reports-and-scores.pdf)

## Contacting Consumer Reporting Agencies

The CFPB publishes and updates a list of the names and contact information for nationwide and nationwide specialty consumer reporting agencies. The list makes it easier for consumers to see who is collecting what information about them. The list also tells consumers about the importance of checking these reports and keeping tabs on their personal credit reports. It gives them instructions for accessing their personal reports and information on when is the best time to do so. Throughout the list, there are links to Bureau resources that help consumers get answers to frequently asked questions. The Bureau encourages consumers to check their personal credit reports regularly, which can often be done for free.

**The list of consumer reporting agencies can be found here:**

[http://files.consumerfinance.gov/f/201501\\_cfpb\\_list-consumer-reporting-agencies.pdf](http://files.consumerfinance.gov/f/201501_cfpb_list-consumer-reporting-agencies.pdf)

**The CFPB has published a document for consumers called “Check Your Credit Report” which can be found at:**

[http://files.consumerfinance.gov/f/201409\\_cfpb\\_check-your-credit-score.pdf](http://files.consumerfinance.gov/f/201409_cfpb_check-your-credit-score.pdf)

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*The Consumer Financial Protection Bureau is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives. For more information, visit [consumerfinance.gov](http://consumerfinance.gov).*