

Consumers Should Take Advantage Of Free Credit Reports

(NAPS)—The Consumer Financial Protection Bureau (CFPB) found that many consumers are overwhelmed by the amount of information available to help them learn more about the financial services marketplace. At the same time, the CFPB found one of the most popular resources offered is information about credit reports.



The credit bureaus have found that information about credit reports is popular as well. “Each year, there are over 25 million free credit reports provided to consumers,” said Stuart K. Pratt, president and CEO of the Consumer Data Industry Association. “And while that’s a significant number, there are still a considerable number of consumers who aren’t exercising their option to get their report. According to a survey done by VantageScore and the Consumer Federation of America, 37 percent of consumers have never obtained a copy of their credit report,” he added.

Consumers can get a free credit report from each of the three nationwide credit bureaus, Equifax, Experian and TransUnion, once a year by going to www.annualcreditreport.com. The process is easy and enables consumers to have real-time access to their credit reports.

“Many people get annual medical checkups. We encourage consumers to be just as conscientious when it comes to their personal finances; get an annual credit checkup by obtaining your free credit report,” added Pratt.