



FOR IMMEDIATE RELEASE

SURVEY FINDS 85% OF CONSUMERS SUPPORT ACTION IN CONGRESS TO ALLOW CREDIT BUREAUS TO OFFER TIMELY CREDIT EDUCATION SERVICES

By 10-1 Ratio, Consumers Believe Credit Bureaus Should Offer Education Services, But Majority Say Current Three-Day Delay Limits Access

Washington, DC – September 26, 2016 – The Coalition to Improve Credit Education today released the results of a SurveyMonkey poll of 1,069 consumers that found the overwhelming majority (85 percent) support congressional action to change the law so major credit bureaus can offer more timely credit education services. By a ten-to-one margin (69 percent to 7 percent), respondents said that the nationwide credit bureaus should provide personalized credit education services. A majority (58 percent) also said that the delay of three business days under current law would reduce the likelihood they would get such services.

“The results of this survey offer clear guidance on how to fix the law governing credit repair organizations,” said Bill Cheeks, executive director of the Coalition. “Consumers want personalized credit education services, and they believe national credit bureaus should be offering those services. Unfortunately, they say the current three-day waiting period limits their access to those services. Happily, there’s an easy solution: exempt the national credit bureaus. The overwhelming majority of consumers support that congressional action to fix it.”

Among the findings of the survey:

- Most consumers (59 percent) are concerned about their credit reports or credit scores;
- Nearly four in ten (38 percent) consumers or family members have been declined for a loan or postponed a major purchase due to poor credit;
- Only one in four consumers (27 percent) report understanding the factors that go into their credit report and score and the steps to improve their score;
- Almost all respondents (94 percent) say it is important for consumers to have access to prompt and useful credit education services;
- By a 10-1 margin (69 percent to 7 percent), consumers say that the nationwide credit bureaus should provide personalized credit education services;

- Almost two-thirds of consumers (64 percent) say they would be interested in participating in personalized credit education from a major credit bureau;
- A majority (58 percent) say they would be less likely to get a personalized credit education session if they had to wait three business days for it; and
- The vast majority (85 percent) support Congress changing the law so the major credit bureaus can respond more quickly to consumer requests for credit education services.

The Credit Repair Organizations Act (CROA) was passed in 1996 to address the problem of fraudulent solicitations and consumer scams around credit repair. While it was never intended to cover the nationwide credit bureaus, the courts have interpreted it in a way that effectively prevents them from providing valuable credit education and improvement tools. The Coalition is encouraging Congress to reassert the original intent of CROA in light of the court's ruling by exempting the nationwide, heavily supervised credit bureaus from the onerous CROA notification and delay requirements.

More information and the full set of survey results can be found at MyCreditLife.org.

Methodology

The poll was conducted via SurveyMonkey on behalf of the Coalition to Improve Credit Education among a national sample of 1,069 consumers from September 16 to September 19, 2016. In a random sample of respondents of that size, the margin of error is +/-4 percent with a 95 percent confidence interval.

About the Coalition to Improve Credit Education

The Coalition to Improve Credit Education (CICE) represents consumers and organizations that want to make it easier for people and small businesses to get the tools and information they need to understand and improve their credit reports and scores. More information about the Coalition and its members can be found at MyCreditLife.org.

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