

45% of consumers don't know their credit score

by *Bend_Weekly_News_Sources*

Credit Report, Credit Score - What's the difference?

Bankrate, Inc. this week released the findings of a national poll which found that 45% of consumers do not know their credit score. Furthermore, 32% of Americans have never checked their credit report, a report which is now offered free to consumers on a yearly basis. The poll is included in this month's segment of Bankrate's Financial Literacy Series: Credit Scoring Demystified. To view Bankrate's Financial Literacy 2007 - Guide to Building Personal Wealth, go to <http://www.bankrate.com/financialliteracy>.

"Credit scores touch every aspect of a person's life," said Cheryl Allebrand, senior reporter at Bankrate.com. "Whether or not you will pass an employment background check, how much you pay for car insurance, and the type of mortgage for which you qualify can all be affected by credit scores," Ms. Allebrand added.

Many Americans are confused regarding the difference between credit scores and credit reports. Bankrate's offering helps consumers understand the basics of each, provide tips for improving credit scores, advice on correcting inaccurate credit reports, as well as tools and calculators to improve savings.

Not utilizing this information could be costing consumers a significant amount of money. For instance, on a 30-year fixed mortgage loan in the amount of \$165,000, a consumer with a credit score in the range of 500-579 would save \$150,192 over the life of the loan if their credit score was in the range of 760-850.

"A good credit score is vital to saving money over the term of a loan," said Greg McBride, senior financial analyst at Bankrate.com. "A higher credit score means lower rates and greater interest savings," Mr. McBride said.

The national random-digit-dialed phone study of 1,004 adults 18 or older was conducted for Bankrate by GfK Roper Public Affairs & Media. The surveys were conducted from June 1 through June 3, 2007. The sample was weighted by demographic factors including age, gender, race, education and census region to ensure reliable and accurate representation of adults in U.S. households. Results based on the entire sample of 1,004 adults are projectable to the entire adult population in the United States, with a sampling error of plus or minus 3 percentage points.

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