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Survey Finds Americans Could Use a Crash Course in Financial Basics

TrueCredit.com Challenges Consumers to Test Their Own Financial Knowledge

CHICAGO, April 21 /PRNewswire/ -- In recognition of National Financial Literacy Month, TrueCredit.com wants to help consumers become more knowledgeable about the basics of finance so they can make more informed financial decisions and understand how they may be viewed by lenders and creditors. While the current economic situation has forced many consumers to make strides in becoming more aware of their finances, a new survey reveals Americans still have plenty to learn.

A recent TrueCredit.com Financial Literacy Quiz tested consumers on financial fundamentals and found that surprisingly, they are operating under several misconceptions that could be costing them money in the long run.

The quiz found that five out of six respondents (84 percent) do not know the current average interest rate on a credit card. In today's turbulent economy, interest rates are constantly changing, so it is important for consumers to read the fine print in their monthly statements and remain cognizant of any rate changes.

In addition, an overwhelming 90 percent of consumers who participated in the quiz revealed that they are not aware of exactly what information is included in their credit report, as nine out of 10 respondents mistakenly believed that a credit score is included in the report.

"A credit score is a three digit number that helps lenders predict your creditworthiness based on an assessment of the credit and public records information contained in your credit report at a specific moment in time," says Lucy Duni, vice president of consumer education at TrueCredit.com by TransUnion. "Now more than ever, it's important for consumers to understand that the score is separate and distinct from the report and keep a close eye on both to ensure they know how they are likely to be viewed by creditors."



The survey also revealed that more than half of Americans (52 percent) are unsure about which financial characteristics contribute to a credit score. Across the various formulas used, the most common characteristics include payment history, outstanding debt, credit history, credit utilization and recent hard inquiries. While maintaining awareness of the current interest rates for mortgages and credit cards is important for consumers, these are not used to calculate a credit score.

TrueCredit.com is also giving Americans the chance to test their financial literacy by taking TrueCredit.com's Financial Literacy Quiz in the Learning Center at www.gotruecredit.com.

About the Survey

Zogby International was commissioned by TrueCredit.com to conduct an online survey of 2,557 adults from 4/4/09 to 4/6/09. A sampling of Zogby International's online panel, which is representative of the adult population of the U.S., was invited to participate. Slight weights were added to region, party, age, race, religion, gender and education to more accurately reflect the population. The margin of error is +/- 2.0 percentage points. Margins of error are higher in sub-groups.

About TrueCredit.com

Since 1999, TrueCredit.com has helped millions of consumers manage their own credit health. Through a suite of educational materials, free monthly newsletters and easy-to-use products, the company helps consumers understand personal credit management and empowers them to achieve greater financial well-being. TrueCredit.com's online products include credit reports, credit and insurance scores, credit monitoring, debt management tools and identity theft insurance services. TrueCredit.com is the direct-to-consumer arm of Chicago-based TransUnion Interactive, a subsidiary of TransUnion, a global leader in credit and information management. *Manage your credit. Manage your life.(SM)* www.gotruecredit.com

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