

5% of Consumers Had Errors On Credit Reports That Could Result in Less Favorable Terms for Loans

Consumers Should Check Their Credit Reports for Free Using AnnualCreditReport.com

A Federal Trade Commission study of the U.S. credit reporting industry found that five percent of consumers had errors on one of their three major credit reports that could lead to them paying more for products such as auto loans and insurance.

Overall, the congressionally mandated study on credit report accuracy found that one in five consumers had an error on at least one of their three credit reports.

“These are eye-opening numbers for American consumers,” said Howard Shelanski, Director of the FTC’s Bureau of Economics. “The results of this first-of-its-kind study make it clear that consumers should check their credit reports regularly. If they don’t, they are potentially putting their pocketbooks at risk.”

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Last updated on August 12, 2014.

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