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Take the Credit Score Survey!
(call to action link)

Creditscorequiz.org

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8563 people have taken the survey
The average of correct answers is 88%
(link to Aggregated Survey Results)

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**Take the Credit Score Survey!
(call to action link)**

About The Survey

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Credit Score Survey

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Start now!

Question 1 of 15

Do you consider your knowledge of credit scores to be excellent, good, fair, or poor?

- Excellent
- Good
- Fair
- Poor

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Which of the following service providers often use credit scores to decide whether a person can buy a service or at what price?

- Mortgage lender
- Credit card issuer
- Home insurer
- Cell phone company
- Electric utility
- Landlord

Correct! All these service providers may use credit scores to help them decide whether to sell you a loan, provide you a service, or determine your deposit or down payment

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On a \$20,000, 60-month auto loan, about how much more would a borrower with a bad credit score pay than a borrower with a good score?

- Under \$1,000
- \$1,000-3,000
- \$3,000-5,000
- More than \$5,000

Sorry that is incorrect. On a typical auto loan from a bank, a borrower with a bad score would be charged a higher interest rate and likely pay at least \$5,000 more.

Next

Thank you for completing the Credit Score Survey
You answered 12 of 15 (or 80%) questions correctly

Your Survey Results

Which of the following service providers often use credit scores to decide whether a person can buy a service or at what price?



The correct answer is all.

Which of the following service providers often use credit scores to decide whether a person can buy a service or at what price?



All these service providers may use credit scores to help them decide whether to sell you a loan, provide you a service, or determine your deposit or down payment.

On a \$20,000, 60-month auto loan, about how much more would a borrower with a bad credit score pay than a borrower with a good score?



On a typical auto loan from a bank, a borrower with a bad score would be charged a higher interest rate and likely pay at least \$5,000 more.

Which of the following does a credit score MAINLY indicate?



The correct answer is "risk of not repaying a loan." The other factors may influence this risk, but it is the risk itself that a credit score tries to measure.

Which of the following factors are among those used to calculate a credit score?



The correct responses are the three factors related to credit use – missed payments, high credit card balances, and many applications for new accounts at one time (or in a short time period). Mortgage foreclosures and personal bankruptcies, which both involve many missed payments, also are important factors.

Who collects the information on which credit scores are most frequently based?



The correct answer is the three main credit bureaus, which collect information on the credit use of more than 200 million Americans and make it available in credit reports. FICO and VantageScore have developed the most popular scoring systems for using credit reports to compute credit scores.

Who may make a credit score available to an individual consumer?



All of the above sources, but what's most important to understand is that there are two general types of credit scores – generic scores and lender-specific scores. Generic scores are available to all consumers through the credit bureaus, through FICO, and through independent websites. They give consumers an idea of their general credit risk and, thus, whether they can get credit and whether it will be expensive. Lender-specific scores, which may or may not be available to a borrower, are computed by individual lenders and are the basis for their decisions whether to offer credit and at what price. Like many individual lenders, some insurers also compute and use their own credit scores.

Does each consumer have just one generic credit score?



The answer is no. Most Americans have many generic scores reflecting the use of the scoring system and the source of the credit report -- Experian, Equifax, or TransUnion.

What is a good generic credit score?



The correct answer is that "it depends on the scoring system," though higher scores are better. Scores using the FICO scale, which range from 300 to 850, are usually good if they are over 700. And scores using the VantageScore scale, which range from 501 to 990, are usually good if they're over 800. But the most important point is that, when one gets a score, one should look to see where it is on the scale of all scores. Scores using the VantageScore scale, for example, will be associated with a letter grade – A, B, C, D, or F – that is like a school grade.

Are generic credit scores free?



The correct answer is "sometimes." The three credit bureaus, FICO, and various websites sell individual scores, usually for less than \$20 each, though they now tend to promote more costly monthly monitoring services of credit scores and reports. However, some of these websites offer free scores as part of trial periods for the monthly monitoring services. Some credit card issuers make available a free credit score to select customers. And some websites allow consumers to roughly estimate their score by answering questions about their credit use.

Which of the following actions helps a consumer raise a low score or maintain a high one?



The correct answer is "all of the above," though it takes much longer to raise a low score than lower a high one. For example, someone with a good score may lose 100 points if they miss payments on two credit cards. But they may gain only 50 of these points back by making all mortgage, car, and credit card payments on time for six months.

How important is it, if your credit scores are not high, to check the accuracy of your credit reports at the three main credit bureaus?



The correct answer is "very important." For example, since more than 200 million Americans have credit reports, and many consumers have similar names, someone else's credit experiences could have been added to your report. Fortunately, a federal law requires the three main credit bureaus – Experian, Equifax, and TransUnion – to provide on request a free copy of your credit report once a year. An easy way to get these reports is to visit www.annualcreditreport.com or call 877-322-8228.

Are credit repair companies helpful in correcting any credit report errors and taking other measures to improve one's credit score?



Experts disagree whether the correct answer is "occasionally" or "never." But all experts agree that credit repair companies often overpromise, charge high prices, and perform services, such as correcting credit report inaccuracies, that consumers could do themselves. And they agree that consumers should never pay these companies upfront or more than several hundred dollars total.

Have you ever obtained one of your credit scores and, if so, how long ago?



Has this survey increased your knowledge of credit scores?



Aggregated Survey Results

% of people with the correct answer

8563 people have taken the survey

The average of correct answers is 88%



Which of the following service providers often use credit scores to decide whether a person can buy a service or at what price?

100%

The correct answer is all.

Which of the following service providers often use credit scores to decide whether a person can buy a service or at what price?

100%

All these service providers may use credit scores to help them decide whether to sell you a loan, provide you a service, or determine your deposit or down payment.

On a \$20,000, 60-month auto loan, about how much more would a borrower with a bad credit score pay than a borrower with a good score?

52%

On a typical auto loan from a bank, a borrower with a bad score would be charged a higher interest rate and likely pay at least \$5,000 more.

Which of the following does a credit score MAINLY indicate?

77%

The correct answer is "risk of not repaying a loan." The other factors may influence this risk, but it is the risk itself that a credit score tries to measure.

Which of the following factors are among those used to calculate a credit score?

72%

The correct responses are the three factors related to credit use – missed payments, high credit card balances, and many applications for new accounts at one time (or in a short time period). Mortgage foreclosures and personal bankruptcies, which both involve many missed payments, also are important factors.

Who collects the information on which credit scores are most frequently based?

88%

The correct answer is the three main credit bureaus, which collect information on the credit use of more than 200 million Americans and make it available in credit reports. FICO and VantageScore have developed the most popular scoring systems for using credit reports to compute credit scores.

Who may make a credit score available to an individual consumer?

100%

All of the above sources, but what's most important to understand is that there are two general types of credit scores – generic scores and lender-specific scores. Generic scores are available to all consumers through the credit bureaus, through FICO, and through independent websites. They give consumers an idea of their general credit risk and, thus, whether they can get credit and whether it will be expensive. Lender-specific scores, which may or may not be available to a borrower, are computed by individual lenders and are the basis for their decisions whether to offer credit and at what price. Like many individual lenders, some insurers also compute and use their own credit scores.

Does each consumer have just one generic credit score?

81%

The answer is no. Most Americans have many generic scores reflecting the use of the scoring system and the source of the credit report -- Experian, Equifax, or TransUnion.

What is a good generic credit score?

77%

The correct answer is that "it depends on the scoring system," though higher scores are better. Scores using the FICO scale, which range from 300 to 850, are usually good if they are over 700. And scores using the VantageScore scale, which range from 501 to 990, are usually good if they're over 800. But the most important point is that, when one gets a score, one should look to see where it is on the scale of all scores. Scores using the VantageScore scale, for example, will be associated with a letter grade – A, B, C, D, or F – that is like a school grade.

Are generic credit scores free?

72%

The correct answer is "sometimes." The three credit bureaus, FICO, and various websites sell individual scores, usually for less than \$20 each, though they now tend to promote more costly monthly monitoring services of credit scores and reports. However, some of these websites offer free scores as part of trial periods for the monthly monitoring services. Some credit card issuers make available a free credit score to select customers. And some websites allow consumers to roughly estimate their score by answering questions about their credit use.

Which of the following actions helps a consumer raise a low score or maintain a high one?

100%

The correct answer is "all of the above," though it takes much longer to raise a low score than lower a high one. For example, someone with a good score may lose 100 points if they miss payments on two credit cards. But they may gain only 50 of these points back by making all mortgage, car, and credit card payments on time for six months.

How important is it, if your credit scores are not high, to check the accuracy of your credit reports at the three main credit bureaus?

83%

The correct answer is "very important." For example, since more than 200 million Americans have credit reports, and many consumers have similar names, someone else's credit experiences could have been added to your report. Fortunately, a federal law requires the three main credit bureaus – Experian, Equifax, and TransUnion – to provide on request a free copy of your credit report once a year. An easy way to get these reports is to visit www.annualcreditreport.com or call 877-322-8228.

Are credit repair companies helpful in correcting any credit report errors and taking other measures to improve one's credit score?

79%

Experts disagree whether the correct answer is "occasionally" or "never." But all experts agree that credit repair companies often overpromise, charge high prices, and perform services, such as correcting credit report inaccuracies, that consumers could do themselves. And they agree that consumers should never pay these companies upfront or more than several hundred dollars total.

Have you ever obtained one of your credit scores and, if so, how long ago?

91%

Has this survey increased your knowledge of credit scores?

92%



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[Systemic Shifts in Consumer Risk](#)

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Consumer Federation of America

1620 I Street, NW - Suite 200

Washington, DC 20006

202-387-6121

cfa at consumerfed (dot) org

For general press inquiries, call 202-737-0766.

Vantage Score

VantageScore Solutions is not a credit reporting company, it does not maintain financial records on individual consumers and therefore cannot provide VantageScore results to individual borrowers.

Consumers interested in learning more about their VantageScore are directed to the CRCs' websites for additional information.

- Equifax www.equifax.com
- Experian www.experian.com
- TransUnion www.transunion.com

All other inquiries can be sent to

info@vantagescore.com.