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Americans Still Owe Billions to Credit Cards

From the Southeast to the Northwest, All Regions Impacted

ATLANTA, Jan. 24, 2011 /PRNewswire/ -- While Americans continue to pay off debts and reduce spending, Equifax (NYSE: EFX), one of the leading nationwide credit reporting agencies, finds many households still carry a heavy debt burden – in some cases owing up to 17 percent of their income to credit card companies alone*.

(Logo: <https://photos.prnewswire.com/prnh/20060224/CLF037LOGO>)

No one region of the country is shouldering the credit card debt burden – Equifax found the top 50 metropolitan statistical areas (MSAs) hardest hit by credit card debt, as a percentage of income owed in 2010, are clustered in six states across the country: Florida, North Carolina, Ohio, Texas, Washington and California.

These states also have some of the highest total credit card balances for the country:

- FL: \$47,568,265,541
- NC: \$22,386,064,118
- OH: \$28,985,502,668
- TX: \$48,833,824,544
- WA: \$18,288,819,367
- CA: \$90,566,978,302

Equifax reports that while total consumer debt (mortgage, auto, credit card, etc.) has declined 8.2 percent from its peak of \$11.5 trillion in October of 2008, 54 million American households still owe more than \$800 billion in debt to credit card companies alone – irrespective of other debts such as mortgages or students loans**.

"The good news is we're seeing Americans paying off their debts and becoming more fiscally fit," says Dianne Bernez, Equifax's senior vice president for corporate communications. "However, the numbers show that while people's intentions are good, Americans still have a lot of debt to tackle and often don't know where to start."

To help Americans get started, Equifax, along with financial expert and *New York Times* bestselling author David Bach, have launched the Debt Free Challenge – encouraging 1 million Americans to pay off \$1 billion in debt.

"I would encourage people to look at these numbers and then take a good look at what their share is – a lot of people don't actually know how much debt they're in," says Bach, author of *Debt Free for Life: The Finish Rich Plan for Financial Freedom*. "Only then can you make a plan of action to pay down your debt."

Bach has been teaching a method known as done on last payment (DOLP), also known as debt stacking, for more than a decade, whereby consumers prioritize their debts to maximize their savings in interest and accelerate their payments in a methodical manner to get out of debt faster. For those looking to automate this process, Debt Wise™ powered by Equifax is an online tool that uses the information already on your credit report to prioritize debts and help you set a plan of action to reach your Debt Freedom Day—a day when all of your debts have been paid off.

"Pledging to get out of debt can really help people get started on their journey toward financial freedom – setting a goal helps you stick to your plan," says Bach. "And remember that you're not alone – taking the pledge are your neighbors, co-workers and friends – this is doable and there are tools out there to help you."

For more information about David Bach, visit www.finishrich.com. To learn more about the Debt Free Challenge, visit www.debtfreechallenge.com.

About David Bach and FinishRich Media (www.finishrich.com)

The Founder and Chairman of FinishRich Media, a company dedicated to revolutionizing the way people learn about money, Bach is the author of 11 consecutive national bestselling books, including two # 1 New York Times business bestsellers, Start Late, Finish Rich and The Automatic Millionaire. In all, his FinishRich books have been published in more than 15 languages, with more than 7 million copies in print. A renowned motivational and financial speaker, Bach regularly speaks at the world's leading financial service firms, Fortune 500 companies, universities, and national conferences. Prior to founding FinishRich Media, he was a senior vice president of Morgan Stanley and a partner of The Bach Group, which during his tenure (1993 to 2001) managed more than half a billion dollars for individual investors. Bach is also the creator of the FinishRich® seminar series, which highlights his quick and easy-to-follow financial strategies, and which has been taught to more than 750,000 people nationwide. Among multiple other media appearances, he has appeared on The Oprah Winfrey Show and is a regular guest on NBC's Today's Money 911 segment.

About Equifax (www.equifax.com)

Equifax is a global leader in information solutions, leveraging one of the largest sources of consumer and commercial data, along with advanced analytics and proprietary technology, to create customized insights that enrich both the performance of businesses and the lives of consumers. Customers have trusted Equifax for more than 100 years to deliver innovative solutions with the highest integrity and reliability. Businesses - large and small - rely on them for consumer and business credit intelligence, portfolio management, fraud detection, decision technology, marketing tools, and much more. Equifax empowers individual consumers to manage their personal credit information, protect their identity, and maximize their financial well-being.

Headquartered in Atlanta, Georgia, Equifax Inc. operates in the U.S. and 14 other countries throughout North America, Latin America, Europe and Asia. Equifax is a member of Standard & Poor's (S&P) 500(R) Index. Our common stock is traded on the New York Stock Exchange under the symbol EFX.

+Insurance underwritten by member companies of American International Group, Inc. The

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Debt Wise™ does not provide debt management advice, credit counseling, financial planning or counseling, and will not act as an intermediary between subscribers and their lenders/creditors. Subscribers must continue to pay their lenders/creditors directly in accordance with their terms. Debt Wise™ will not improve or repair subscribers' credit history or score, or debt-to-income ratio. Debt Wise™ is not available in NV, UT, or DC. See www.debtwise.com for important additional information.

** The Equifax Consumer Credit Trends Report is the source of the research highlighted above. Distributed to customers, this monthly report provides credit trend data (in aggregate) for bankcard, consumer finance/retail, auto finance, auto bank, home equity revolving and first mortgage loans, among other metrics.*

For this research, Equifax analyzed quarterly data on consumers with more than one tradeline (installment loan or revolving account) on their credit file. The information is sourced from a sample of the Equifax credit database and applied to predict trends across the overall population.

For more than a decade, Equifax Analytical Services has provided analytic solutions to businesses. Using a wide range of statistical techniques, our consultants design, develop and implement custom analysis and credit scores and generic analytical models for target marketing and portfolio management programs. With Equifax Analytical Services, customers can gain access to economic, demographic and general credit trend data through creditforecast.com, a forecasting tool built by Equifax and Moody's Economy.com.

***Statistical reference based on consumer credit data from the Federal Reserve Board's G.19 release which can be found at <http://www.federalreserve.gov/releases/g19/Current/>.*

SOURCE Equifax