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Most College Students Pay Credit Card Bills in Full Each Month

Equifax survey finds that fewer than half of college students take advantage of free credit reports

ATLANTA, Aug. 24, 2016 /PRNewswire/ -- Nearly 70 percent of college students have one or more credit cards, and a slightly higher percentage pay off their own balances in full each month, according to a recent survey conducted by Equifax. While the survey shows many college students are practicing responsible credit behavior, they are also less likely to take advantage of free credit reports.

2016 Equifax College Student Survey

A survey of more than 600 American college students between the ages 18-24 (Generation Z) explores their knowledge of financial literacy, with an emphasis on credit, and also looks how students are using credit cards and other banking products.



EQUIFAX

In anticipation of the back-to-school season, Equifax commissioned a blind survey of more than 600 American college students between the ages of 18 to 24, also referred as Generation Z. The survey found that fewer than half (43 percent) of respondents had actually checked their credit scores, while 62 percent of respondents indicated they knew they could receive a free copy of their credit reports.

"We're talking about a generation that has subtle, but meaningful differences from its Millennial predecessors," said Melanie Wing, vice president of Customer Insights at Equifax. "We wanted to peer inside this consumer group, understand their relationship with credit, and attempt to prevent what we're seeing with Millennials – many of whom are plagued with

record levels of student loan debt and an inability to successfully achieve their financial goals.

"We saw this survey as the beginning of a unique opportunity Equifax has to help Generation Z understand how credit works, and the long-term impact it can have with life milestones such as renting a home, buying a car, and getting a job," she added.

The survey found that the majority of respondents who had credit cards actively use them for a variety of purchases. In fact, only 16 percent of respondents said they relegate credit card usage to emergencies only. The good news is Generation Z is not racking up unpaid credit card debt at high rates: 72 percent of the survey respondents said they paid off their credit card balances each month, and 18 percent responded their parents paid off their balances each month.

The majority of survey respondents (59 percent) who do not pay off credit card balances each month, plan to do so within a year.

Simultaneously, survey respondents were somewhat informed about the factors that may impact their creditworthiness. When selecting factors that may impact credit scores, survey respondents **accurately selected**:

- Paying bills on time (73 percent)
- Amount owed on credit cards/loans (66 percent)
- Types of credit cards/loans (59 percent)
- Length of credit history (55 percent)
- Opening a credit account (51 percent)

When selecting factors that may impact credit scores, students **inaccurately selected**:

- Being denied credit (40 percent)
- Interest rate of credit cards/loans (37 percent)
- Personally checking your credit report (22 percent)
- Participation in credit counselling (14 percent)
- Changes in hourly pay or salary (11 percent)
- Driving record (10 percent)
- Gender (2 percent)

"This survey provided us with the feedback we had hoped: That this generation, despite being bombarded by information from a variety of sources, is developing credit-smart behavior early on," Wing added. "However, we firmly believe ongoing education; appropriate tools and resources; and a thorough understanding of the implications that today's financial decisions can have on tomorrow's milestones are keys to a positive experience with credit."

For the purposes of this survey, Equifax commissioned a blind survey of U.S. college students in June 2016. The margin of error for this survey is plus or minus 4 percent.

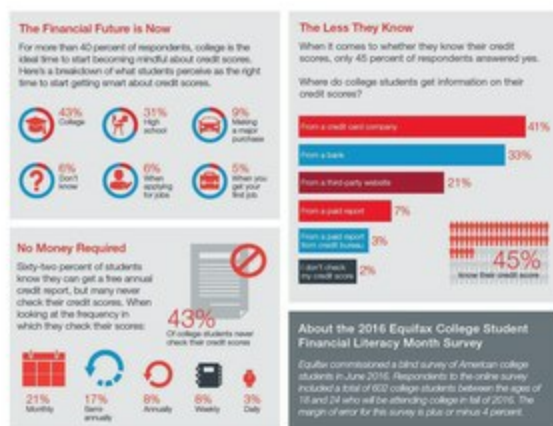
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Equifax powers the financial future of individuals and organizations around the world. Using the combined strength of unique trusted data, technology and innovative analytics, Equifax has grown from a consumer credit company into a leading provider of insights and

knowledge that helps its customers make informed decisions. The company organizes, assimilates and analyzes data on more than 820 million consumers and more than 91 million businesses worldwide, and its databases include employee data contributed from more than 5,000 employers.

Headquartered in Atlanta, Ga., Equifax operates or has investments in 24 countries in North America, Central and South America, Europe and the Asia Pacific region. It is a member of Standard & Poor's (S&P) 500® Index, and its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. Equifax employs approximately 9,200 employees worldwide.

Some noteworthy achievements for the company include: Ranked 13 on the *American Banker FinTech* Forward list (2015); named a Top Technology Provider on the *FinTech* 100 list (2004-2015); named an *InformationWeek* Elite 100 Winner (2014-2015); named a Top Workplace by *Atlanta Journal Constitution* (2013-2015); named one of *Fortune's* World's Most Admired Companies (2011-2015); named one of *Forbes' World's* 100 Most Innovative Companies (2015). For more information, visit www.equifax.com.



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