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U.S. Consumers See Personal Finance as an Educational Requirement

Equifax Financial Literacy Survey Shows that 90 percent of surveyed U.S. consumers believe personal finance should be required to graduate from high school

ATLANTA, April 30, 2018 /PRNewswire/ -- [Equifax Inc.](#) (NYSE:EFX), a global information solutions provider, today released the results of its annual Financial Literacy Survey, in which an overwhelming number of surveyed respondents said they thought personal finance should be a required course to graduate from high school. This is the third year Equifax has conducted the survey.



Older surveyed consumers were slightly more likely to answer "yes" when asked if personal finance should be a required high school course. Here's a breakdown on the "yes" responses by age:

- 93 percent of consumers between the ages of 45-60
- 92 percent of consumers over the age of 60
- 90 percent of consumers between the ages of 30-44
- 87 percent of consumers between the ages of 18-29

Currently, only 17 states require high school students to take a course in personal finance, according to a 2018 study conducted by the [Council for Economic Education](#), a national organization that focuses on the economic and financial education of students from kindergarten through high school.

When consumers from the Equifax survey were asked to grade themselves on their basic level of financial literacy, only 39 percent of surveyed consumers gave themselves a "B", while 33 percent of consumers between the ages of 18-29 gave themselves a "C," compared to the 29 percent in this age group who gave themselves a "B."

"We want to help consumers get to an 'A' grade, which is why we're studying and offering new ways to help them improve their financial literacy grade," said Dann Adams, president of Global Consumer Solutions at Equifax. "More and more, we are putting consumer education front and center at Equifax, providing the fundamentals and basic credit essentials to help consumers establish the right habits early on."

Two of these habits include checking credit scores and regularly reviewing credit reports.

However, the Equifax survey found that 27 percent of surveyed consumers do not check their credit scores and 32 percent between the ages of 18 and 29 do not check their credit scores – only slightly higher than the 30 percent of the surveyed consumers over the age of 60 who do not check their scores.

When looking at all age groups, Equifax found that only 9 percent of surveyed consumers had never checked their credit reports. Many of the survey respondents who checked their credit reports did so regularly to make sure the information is correct. Consumers can get a free copy of their credit report from each of the three major credit bureaus every 12 months at www.annualcreditreport.com.

When it came to checking credit reports, Equifax found that among surveyed consumers:

- 29 percent had checked their reports in the last month
- 23 percent had checked their reports in the last year
- 19 percent had checked their reports within the last week
- 11 percent had checked their reports more than a year ago
- 9 percent did not remember

"Checking your credit scores is an important step on the path toward financial literacy," said Adams. "However, just as important as being familiar with your credit scores, is understanding the factors that impact credit scores; regularly reviewing your credit reports; and realizing that when it comes to credit, there are no quick fixes or one-size-fits-all approaches.

"This is the type of knowledge that can empower consumers on their lifelong journey toward financial wellness and confidence," he added.

While most surveyed respondents knew that paying bills on time was a factor affecting their credit scores, 20 percent of surveyed respondents inaccurately selected "motor vehicle record" as a factor and another 11 percent inaccurately selected "gender" as a factor affecting one's credit scores.

For the third annual Equifax Financial Literacy Survey, Equifax commissioned a blind survey of more than 1,100 American consumers in April 2018. The margin of error for this survey is plus or minus 5 percent.

About Equifax

Equifax is a global information solutions company that uses unique data, innovative analytics, technology and industry expertise to power organizations and individuals around the world by transforming knowledge into insights that help make more informed business and personal decisions.

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 10,300 employees worldwide. For more information, visit www.equifax.com.

FOR MORE INFORMATION

Jerry Grasso
Media Relations
404-822-2047
jerry.grasso@equifax.com



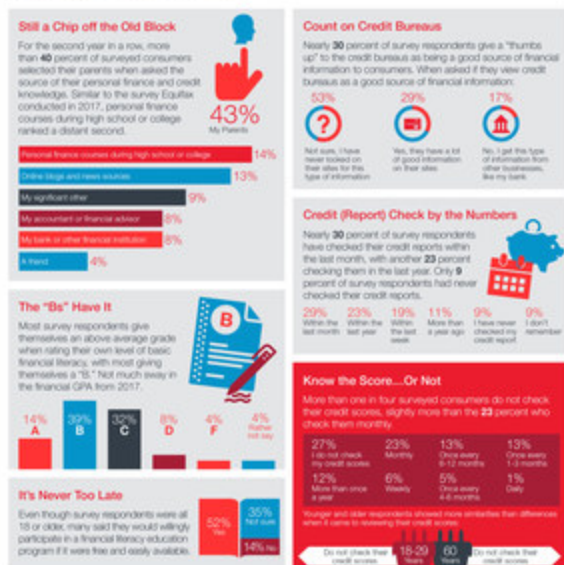
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2018 Equifax Financial Literacy Survey

A survey of 1,100+ American consumers explores their financial literacy, specifically as it relates to credit.



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