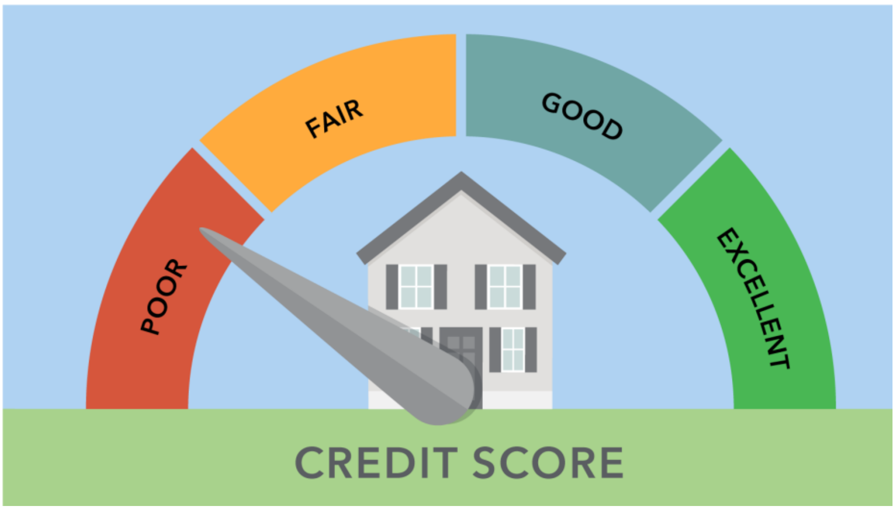
NEW STANDARDS FOR CREDIT REPORT ACCURACY MAY HELP CONSUMERS

THE THREE MAJOR CONSUMER CREDIT REPORTING COMPANIES- EXPERIAN, EQUIFAX AND TRANSUNION – HAVE NEW STANDARDS TO ENHANCE THE QUALITY OF THE CREDIT REPORTS THEY PRODUCE.



The changes are in response to a 2015 legal settlement requiring action by these companies to reduce errors on credit reports. Incorrect or outdated negative information on a credit report can adversely affect a consumer's ability to borrow money under the most favorable terms.

When consumers apply for a loan or a credit card, the lender's approval and interest rate provided are determined in part by information contained in credit reports, as well as credit scores. That's why it is important that the information in a credit report is complete and accurate.

In response to the settlement in July 2017, Experian, Equifax and TransUnion began removing tax liens and civil judgment debts from consumer credit reports, if the information is incomplete. They also agreed to exclude medical debts on consumer credit reports until such debts are at least 180 days past due.

What You Can Do:

Review your credit report at least once a year to look for discrepancies and errors.

Because there are multiple credit scoring models, credit scores may vary. You can not control which score a lender uses, but you can help produce good scores by having a positive credit history.

By checking your credit report often you can look for signs of identity theft or fraud. The sooner a fraudulent account is identified, the sooner you may be able to limit financial harm.

For additional information visit: www.fdic.gov