CFSI Center for Financial Services Innovation

Consumers & Credit Scores: Understanding Consumer Confusion to Target Solutions

About the Consumer Financial Health Study

The Center for Financial Services Innovation (CFSI) launched its Consumer Financial Health Study to better understand the current state of financial health in America and consumer challenges. For more on the study – including details on the survey instrument, methodology, and financial health segmentation – visit http://www.cfsinnovation.com/Find-your-topic/More-Topics/Consumer-Study.

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FORDFOUNDATION

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The opinions expressed in this report are those of CFSI and do not necessarily represent those of our funders.

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Executive Summary

Credit scores are an important component of consumer financial health. Day-to-day decisions and actions impact scores and, in turn, influence an individual's ability to be resilient and achieve his or her financial goals. Despite increased access to credit scores and reports, industry research, including a recent report from the Consumer Financial Protection Bureau, finds that consumer confusion – including uncertainty about how to interpret credit reports and what actions to take – persists.[3]

Findings from the Center for Financial Services Innovation's Consumer Financial Health Study suggest that there are different types of consumer confusion that merit targeted solutions. Three groups of consumers emerged from this analysis:

- **Don't Knows:** 14 percent of Americans indicate they don't know their credit score or they didn't know they had a credit score. Consumers who are younger, those born outside the United States, and those with less than a high school education are more likely to be in this group.
- **Accurate Estimators:** The majority of consumers who estimate their credit score (that is, do not fall into the Don't Know group) do so accurately. Of consumers matched and scored with VantageScore® 3.0 credit scores, 55 percent estimated their credit scores accurately and 33 percent were close.
- **Inaccurate Estimators:** Of consumers matched and scored with VantageScore 3.0 credit scores, 12 percent were inaccurate. Consumers with mid-range scores, and those who have recently experienced a financial shock or significant life change, are more likely to have difficulty assessing their scores accurately.

Consumers' ability to accurately self-assess their credit quality provides an indication of familiarity with the credit scoring system and their own standing. Financial services providers and consumer reporting agencies have an opportunity to help consumers improve their financial health by addressing the different types of confusion with actionable information that is delivered via channels and formats that encourage consumer success. For consumers who don't know enough to provide an estimate of their score (the Don't Knows), increased awareness and access to score information is likely to be helpful. For those who can accurately assess their credit quality, actionable information and strategies to improve or maintain their credit score are likely to be valuable.
For those who estimate inaccurately, building awareness about what's driving scores (and how to correct errors, if that's a contributing factor) may help alleviate confusion.

[3] Consumer voices on credit reports and scores. (2015, February). Consumer Financial Protection Bureau.

Introduction

Over the past year, the financial services industry has seen a dramatic increase in the number of providers offering their customers free access to their credit scores. According to one estimate from earlier this year, more than half of all adults that have a traditional credit score will have free access to it in 2015, a proportion that is likely to grow following the recent expansion of the FICO® Score Open Access program.[4] However, despite the increase in access, consumer difficulty understanding credit reports, the variety of scores, and what actions to take persists.[5]

The plethora of credit scores, and the complexity and variety of modeling techniques, provide value for consumers, while also contributing to confusion. FICO alone offers 49 different versions of its score.[6] In the last decade, the use of alternative data to assess risk and measure creditworthiness has exploded. While alternative measures of creditworthiness can be extremely valuable for expanding access to high-quality credit, particularly for consumers who do not have traditional credit scores, the proliferation of scores and scoring methodologies can contribute to consumer confusion. As the use of alternative data becomes more mainstream and widely adopted, transparency about how various sources of data are collected and used – and how individuals can validate their own data and correct inaccuracies – will be critical to helping consumers navigate the credit score landscape.

Credit scores and reports are increasingly used beyond consumer lending by a variety of entities, including landlords, cell phone companies, utility companies, insurance companies, and employers. Yet, it can be challenging for consumers to understand what scores are being used for what purpose, how to correct data errors, and how to improve poor or damaged scores. The Consumer Financial Protection Bureau (CFPB) reported that many consumers are "not sure how to improve their scores and were confused by conflicting advice about what actions to take."[7] Some strategies – such as paying bills on time – are more standard across sources of advice and seem to enjoy higher consumer awareness. The Center for Financial Services Innovation's Consumer Financial Health Study found that 36 percent of consumers who juggle bill payments at least sometimes say that, when juggling bills, it is extremely important to them to avoid problems that might lower their credit scores; another 22 percent said that it was moderately important to them when juggling bills. However, consumers are less familiar with how other actions (such as closing a credit card account) could impact scores, as well as with more advanced strategies for improving scores (such as keeping credit utilization rates low).

Financial service providers and consumer reporting agencies have an opportunity to help consumers interpret their credit reports; take appropriate action to improve, maintain or correct credit records; and ease navigation of an increasingly complex credit measurement landscape.

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[4] Fact Sheet: Safeguarding American Consumers & Families. (2015, January 12). The White House Office of the Press Secretary.

FICO Makes FICO® Scores Available to Financially Struggling Consumers Through Non-Profit Credit and Financial Counselors. (2015, April 21). FICO.

[5] Consumer voices on credit reports and scores. (2015, February). Consumer Financial Protection Bureau.

[6] Ulzheimer, J. (2012, August 27). Scores, Scores, and More Scores: How Many FICO Credit Scores Do You Have. Credit Sesame Daily.

[7] Consumer voices on credit reports and scores. (2015, February). Consumer Financial Protection Bureau.

Methodology

The Consumer Financial Health Study respondents were asked to self-assess their credit quality and for permission to pull their actual credit scores.[8] Forty-five percent of survey participants granted permission, yielding an "opt-in" sample size of 3,215. We appended two objective measures of credit-worthiness to the dataset: Experian provided VantageScore 3.0 credit scores, and LexisNexis® Risk Solutions provided RiskView™ scores. VantageScore is a generic credit scoring model that was created by the three major credit bureaus (Equifax®, Experian and TransUnion®) and, in addition to tradeline data, includes rent, utility and cell phone payment data when it is available in consumer credit files. RiskView is a score that uses alternative data, such as address and education data, to assess risk.[9]

Notes on the population that provided consent:

- The opt-in sample skews toward those with higher credit quality, when compared with the national population. See Appendix A for more detail.
- Ten percent of the opt-in sample said they didn't know their score or didn't know they had a score, compared with 14 percent of the total survey sample.

Notes on match and scorable rates:

- Experian was able to match and score 81 percent of the opt-in population (Table 1). Unscorable VantageScore records are those that correspond with deceased consumers or those whose files consist of credit inquiries only. Unmatchable VantageScore records consist of two groups: (a) those that Experian was unable to match because the consumer does not have a credit file with the bureau[10], and (b) those that Experian was unable to match to a unique file in their database because they did not receive sufficient identifying information. Experian received each opt-in consumer's name, address and date of birth; social security number was not available.
- LexisNexis Risk Solutions was able to match and score 98 percent of the opt-in population (Table 1). Unscorable RiskView records consist of (a) records with a consumer-initiated security freeze and (b) records with insufficient data on file to generate a score.

Table 1: Breakdown of matchable and scorable population by score type; percent of the opt-in sample

	VantageScore	RiskView
Matchable & Scorable	81%	98%
Don't Knows	6%	10%
Matchable, scorable & provided a credit quality self-assessment	75%	88%

The denominator for all of the percentages in this table is the sample that provided consent to pull credit scores (3,215).

Key Findings

Don't Knows: Fourteen percent of Americans indicate they don't know their credit score or they didn't know they had a credit score.

The survey question asking respondents to self-assess credit quality read: *Your credit score is a number that tells lenders how risky you are as a borrower. It combines information from your credit record on whether you pay your bills on time, how much open credit you have, and your current credit use, such as car loans or a mortgage. Using a scale of 1 to 5 where 1 is "Very Poor" and 5 is "Excellent", where do you think your credit score falls?*

Answer choices also included "don't know," which was selected by 12 percent of respondents, and "didn't know I had a score," which was selected by 2 percent of the population. As depicted in Table 2, these answers were more often selected by younger consumers, those born outside the United States, and those with less than a high school education.

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[8] CFSI partnered with GfK, a global market and consumer research firm, to field the Consumer Financial Health Study survey. E-mail invitations were sent to a random sample of GfK's KnowledgePanel® participants from June - August 2014, yielding 7,152 survey respondents. Respondents were offered a $10 incentive to provide consent to pull their credit score range. For more information about the survey instrument and methodology, visit http://www.cfsinnovation.com/Find-your-topic/More-Topics/Consumer-Study.

[9] For more on RiskView scores, see http://www.lexisnexis.com/risk/products/riskview-credit-risk-management.aspx. For more on VantageScore scores, see http://www.vantagescore.com/.

[10] In May 2015, the CFPB released a study that finds that 26 million Americans do not have a credit record and 19 million Americans have unscored credit records. Brevoort, K. et al. (2015, May). Data Point: Credit Invisibles. The CFPB Office of Research.

Table 2: Credit score Don't Knows by demographic characteristics

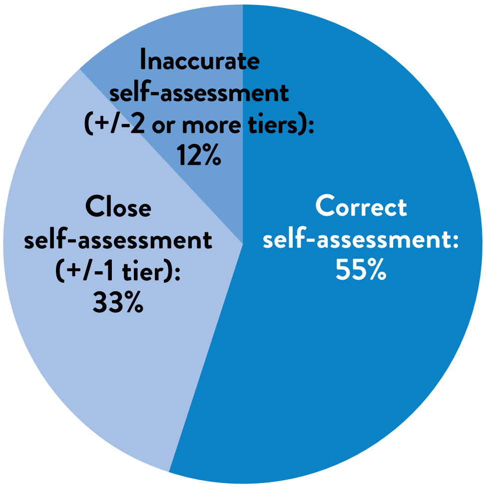
	Total population	18-24 years old	Less than high school education	Not born in the US
Don't know	12%	31%	24%	17%
Didn't know I had a score	2%	7%	7%	4%

The incidence rate for each of the demographic subsets is statistically different from that of the total population at a 95 percent confidence interval.

Accurate Estimators: Most consumers who estimate their credit score do so accurately.

Since the self-assessment survey question described a traditional credit score, we focus first on comparing consumers' estimates to their VantageScore scores. As illustrated in Figure 1, 88 percent of consumers who were matchable and scorable by Experian, and provided a credit quality self-assessment, were accurate to within one credit tier. More than half (55 percent) estimated their credit tier correctly (where an estimate of "excellent" would correspond with a VantageScore credit score in the super prime range, an estimate of "good" would correspond with a score in the prime range, etc.). Another 33 percent were close, providing a self-assessment that was within one credit tier of their actual score.

Figure 1: Consumer credit quality self-assessment accuracy compared with VantageScore 3.0 scores, for consumers who were matched and scored by Experian and provided a credit quality self-assessment



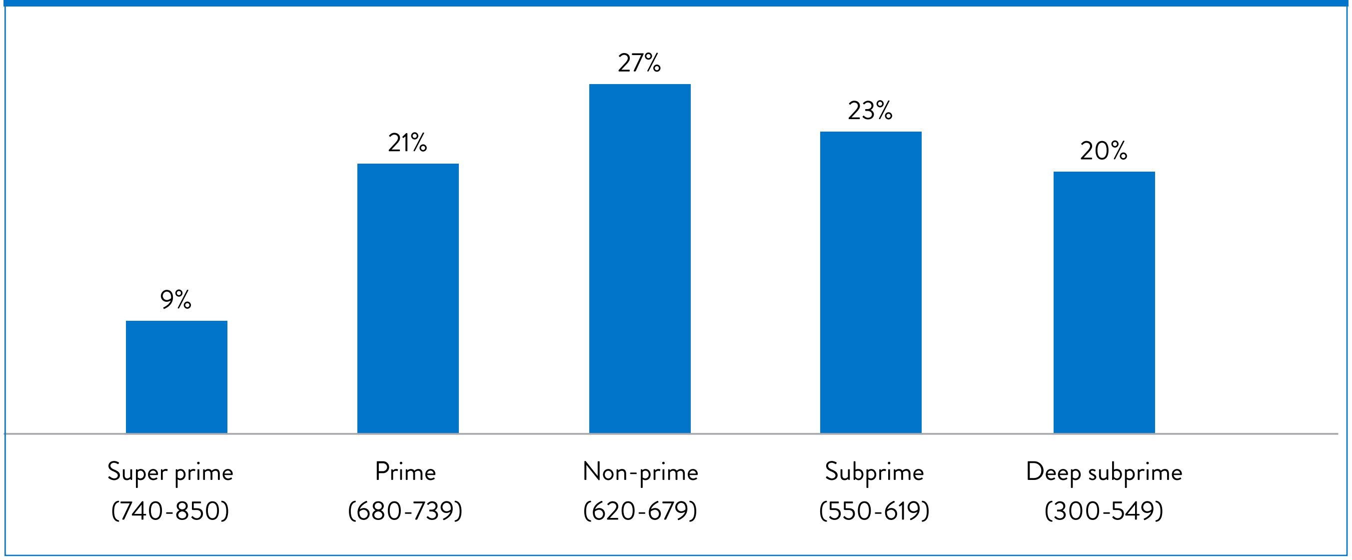
Inaccurate Estimators: Consumers with mid-range scores, and those who have recently experienced a financial shock or significant life change, are more likely to have difficulty assessing their scores accurately.

While 86 percent of scorable respondents who said they had excellent credit actually did, only 27 percent of scorable respondents who reported they had fair credit actually had a VantageScore score in that range (Figure 2). Respondents with a "fair" credit self-assessment had scores that were more distributed across credit tiers than any other group. The difference between fair and poor, or fair and good, is more significant for a consumer – in terms of available credit products, terms, and rates – than the difference between good and excellent (or even poor and very poor). For example, myfico.com reports that for a $16,000, 48-month used car loan, a consumer with a FICO Score in the 620-659 range (a mid-to-low range score) could pay an extra $1,201 in finance charges compared with a consumer with a score in the 660-689 range (a mid-to-high score).[11] The difference in finance charges between a score in the 660-689 range (a mid-to-high score) and one in the 690-719 range (a high score) is $894.[12]

[11] Data from myFICO Loan Savings Calculator. Retrieved on April 16, 2015.

[12] Ibid.

Figure 2: Actual VantageScore scores for consumers with a "fair" credit self-assessment



Respondents who self-assessed their credit inaccurately may have recently experienced a significant life change or financial shock. Among respondents whose self-assessment was off by more than one credit tier (12 percent), most (8 in 10) believed their score was better than it actually was, and only 2 in 10 underestimated (Table 3). More than 30 percent of the Inaccurate Estimators describe their current financial situation as worse than a year ago, compared with 18 percent of respondents whose self-assessments were accurate to +/- one credit tier. Consumers in a tenuous state may have a difficult time understanding or estimating the impact of recent events on their credit score. As illustrated in Table 4, respondents whose self-assessment was off by more than one credit tier were more likely to report having experienced significant life events in the last five years. For example, 8 percent of Inaccurate Estimators got divorced in the past five years, compared with 3 percent of consumers whose self-assessment was accurate to within one credit tier.

Table 3: Credit quality self-assessment compared with actual VantageScore score

		VantageScore				
		Super prime (740-850)	Prime (680-739)	Non-prime (620-679)	Subprime (550-619)	Deep subprime (300-549)
Consumer self-assessment	Excellent				10%: self-assessment off by > +/- 1 tier and more optimistic than actual	
	Good					
	Fair		88%: estimate accurate to +/- 1 credit tier			
	Poor	2%: self-assessment off by > +/- 1 tier and more pessimistic than actual				
	Very poor					

Table 4: Credit self-assessors who experienced a significant life change or financial event in the past 5 years		
Type of event	**Credit self-assessment was inaccurate compared with VantageScore score** (off by > +/- 1 credit tier)	**Credit self-assessment was accurate to +/- 1 credit tier compared with VantageScore score**
You had your work hours and/or pay reduced	21%	18%
Got married	11%	8%
Got divorced	8%	3%
Filed for bankruptcy	7%	4%

Differences between the populations are significant at a 90 percent confidence interval.

How does alternative data compare?

When we compare the two credit scores appended to the Consumer Financial Health Study, the differences highlight both the value of alternative data scores and the potential for consumer confusion. The VantageScore and RiskView scores generate the same credit quality tier for only 28 percent of respondents who provided consent to pull their credit scores. The RiskView score tier was higher than that of VantageScore for 23 percent, while for 29 percent the reverse was true. For 18 percent of the opt-in sample, a RiskView score was available for consumers who were returned as unscorable or unmatchable by Experian (Table 5).

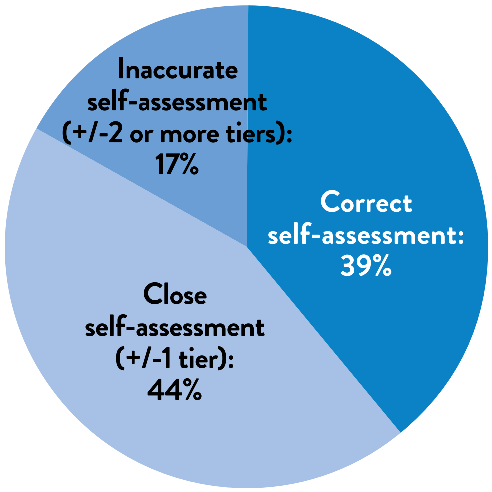
Table 5: VantageScore and RiskView credit quality tier comparison						
		VantageScore				
		Super prime (740-850)	Prime (680-739)	Non-prime (620-679)	Subprime (550-619)	Deep subprime (300-549)
RiskView	Super prime (781-900)					
	Prime (701-780)			23%: RiskView credit quality tier is higher		
	Non-prime (621-700)			28%: same credit quality tier for both score types		
	Subprime (541-620)		29%: VantageScore credit quality tier is higher			
	Deep subprime (501-540)					

Table 5 compares the outputs of two different score types; it is not a comparison of score accuracy.

These differences are expected as VantageScore and RiskView leverage different data sources and scoring methodologies, and they define their credit quality tiers differently.[13] The differences also represent the value proposition each score offers to lenders and other organizations that use credit score data to qualify customers. For example, a consumer who damages his or her traditional credit score during a difficult time (such as a recessionary period, a divorce, or following a job loss or health emergency) will carry those negative marks on his or her credit report for seven years (though the weight of those negative marks will be reduced over time by most traditional scoring models). The same consumer may recover from the shock and stabilize their credit risk profile before the seven year period has elapsed; a score which relies on alternative data may recognize this pattern and flag this consumer as a better credit risk than their traditional score may imply. Conversely, an alternative score might also detect indicators of riskiness that have not yet manifested in behavior that is reflected on the traditional score. By leveraging different data sources and scoring techniques, alternative data scores can help providers expand access to consumers while also aiding their efforts to offer credit responsibly.

Though we asked consumers to estimate their credit quality with a description of a traditional score, 83 percent of consumer self-assessments were accurate to +/- one credit tier when compared with RiskView scores (Figure 3). Only 23 percent of the inaccurate VantageScore estimators were also inaccurate estimators of their RiskView scores.

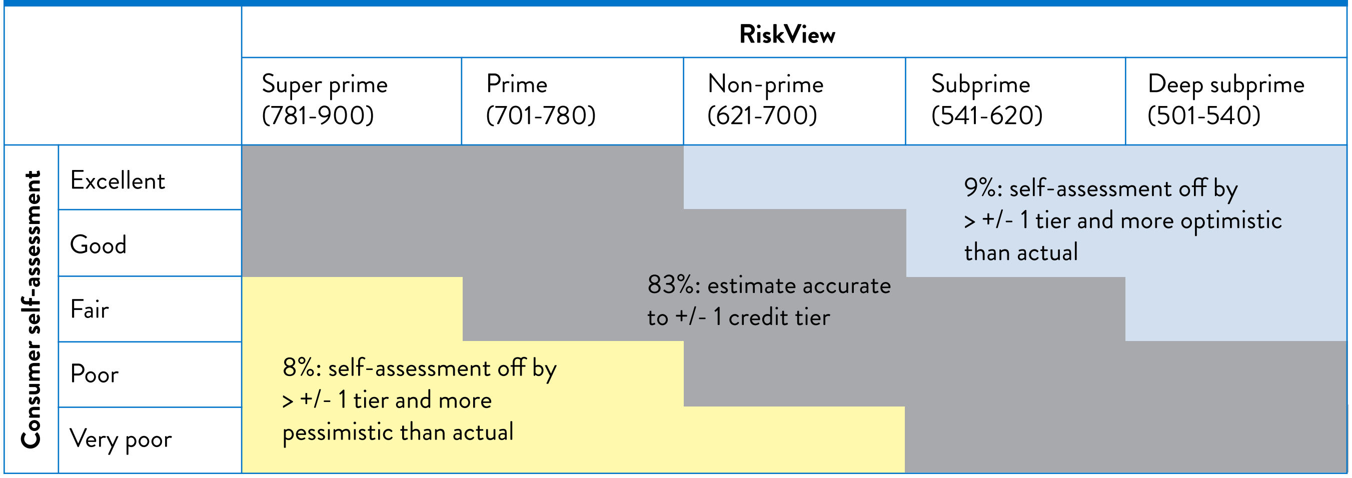
Figure 3: Consumer credit quality self-assessment and accuracy compared with RiskView scores, for consumers who were matched and scored by LexisNexis Risk Solutions and provided a credit quality self-assessment



While inaccurate VantageScore estimators were more likely to be overly optimistic, inaccurate estimators of RiskView scores were about equally likely to overestimate as underestimate. Of those respondents whose self-assessment was off by more than one credit tier compared with their actual RiskView score (17 percent), just over half believed their score was better than it actually was, and just under half underestimated (Table 6).

[13] The credit quality tiers were defined by Experian and LexisNexis Risk Solutions for their respective scores. The comparison in Table 5 focuses on consistency of credit tier assignments, not score accuracy. The default rates for the scores' credit tier ranges differ most significantly at the subprime and deep subprime levels. See Appendix B for more detail.

Table 6: Credit quality self-assessment compared with actual RiskView score



Alternative data is gaining adoption and becoming more mainstream, as demonstrated by the recent announcement by FICO, Equifax, and LexisNexis Risk Solutions.[14] While this trend offers consumer benefits, it also highlights the complexity of the current credit score landscape and the consumer challenges that can result.

Opportunity for financial service providers

Credit scores are an important component of consumer financial health. Day-to-day decisions and actions impact scores and, in turn, impact an individual's ability to be resilient and reach his or her financial goals. Financial service providers have an opportunity to differentiate themselves by providing value-added services that help consumers improve their financial lives, including:

Boost awareness

Providing access to credit reports and scores is an initial step in the right direction and may be particularly valuable for consumers who do not know their score or do not know they have a score. Early results from the FICO Score Open Access program suggest that consumer awareness "can lead to higher engagement with his or her lender" and "motivate some consumers to adopt behaviors that contribute to their overall financial health."[15] Discover, which has provided scores to its customers since early 2014, "has seen customer questions evolve from basics to the minutiae of the many factors...that drive the credit score algorithm."[16]

Help consumers take action

As the CFPB highlighted, a critical next step is to make it easier for consumers to interpret credit reports and determine what actions to take.[17] Emilia Lopez, Managing Vice President, U.S. Card at Capital One says that, with the company's Credit Tracker product, they are aiming to provide consumers with "a digital tool that goes way beyond the score," one that is focused on actionability and empowerment. She likened it to an interaction with a physician. "It's not helpful to tell someone they're overweight or not healthy. You need to tell them why and what to do about it." And, while the company continues to work on expanding the tool to enhance functionality, Lopez says they have received very positive feedback, including increased Net Promoter Scores from customers who use the tool.

In an environment with a growing number of scores, helping consumers focus on key actions that will yield positive results across scores can alleviate confusion and streamline an otherwise overwhelming landscape. Both Accurate and Inaccurate Estimators can benefit from high-quality products and services that help consumers make smart day-to-day decisions and take action to maintain or improve credit scores.

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[14] FICO, LexisNexis Risk Solutions & Equifax Joining to Generate Trusted Alternative Data Scores for Millions More Americans. (2015, April 2). FICO.

[15] President Obama Acknowledges and Praises FICO and Leading Banks for Increasing Consumer Access to Free FICO Scores. (2014, October 17). FICO.

[16] Pinsker, B. (2015, February 20). Getting a Free Credit Score is Now Easier Than Ever. Time.

[17] Consumer voices on credit reports and scores. (2015, February). Consumer Financial Protection Bureau.

Alerts, reminders, automatic payment features, and other behavioral aids and nudges can be effective ways to drive improved consumer outcomes.

For consumers struggling with over-indebtedness and/or damaged credit records, credit coaching and counseling services can provide significant value. According to Experian, one third of Americans have subprime or deep subprime VantageScore scores. However, the Consumer Financial Health Study finds that only 6 percent of consumers sought out debt counseling services in the last 5 years. Providers have an opportunity to address this need by offering value-added services, either directly or by forging partnerships with organizations that provide these services.

Facilitating comparison shopping can also result in significant consumer benefit. In a report that examined differences between scores purchased by consumers compared with those purchased by lenders, the CFPB recommends that consumers shop around for credit rather than making assumptions based upon their credit score perception.[18] The Consumer Financial Health Study found that there was a small group of consumers who used payday, pawn, auto title, or rent-to-own products in the last year and had misjudged their credit scores; though they actually had prime and super prime VantageScore credit scores, they thought they had poor or very poor credit quality. While we do not have data that indicates whether this misperception contributed to consumers' choice of credit product, comparison shopping offers clear benefits, particularly given the significant variations among lender risk assessment techniques.

Opportunity for consumer reporting agencies

Consumer reporting agencies have an opportunity to help advance consumer financial health by enhancing transparency, continually improving the quality of scores, and increasing the ease with which consumers can understand and navigate the credit score landscape.

Some of this work is already underway. In March 2015, Equifax, Experian and TransUnion launched the National Consumer Assistance Plan designed to "enhance the accuracy of credit reports and make the process of dealing with credit information easier and more transparent for consumers."[19] For consumers who receive reason codes when purchasing scores or receiving disclosures from lenders, VantageScore launched reasoncode.org in 2013, and expanded it in 2014, to help consumers better understand reason codes. In addition, consumer reporting agencies, score creators, and data aggregators have an opportunity to:

Increase transparency and consumer-friendly resources
As use of alternative data sources and risk assessment techniques increases, there is a significant opportunity to create resources and tools to help consumers understand what data is being used where, how to improve their scores, and how to monitor data accuracy.

Continually improve data quality
Errors in traditional and alternative data records persist and cost consumers both time and money (in the form of higher interest rates and the effort required to correct mistakes).[20] Companies have an opportunity to invest in improving data quality and streamlining and expediting consumer dispute and error correction processes.

Enhance standardization
Amid the ever-increasing number of reporting agencies and scores, standardization – of reporting conventions and error correcting processes, for example – would be a significant consumer benefit. In the absence of standards across both traditional and alternative data scores, data aggregators are well-positioned to provide information to consumers in a uniform manner and, perhaps, to disseminate error correction information on consumers' behalf.

While less than half (46 percent) of Americans are confident they can meet their long-term goals for becoming financially secure, 64 percent agree or strongly agree that once they find a product or service they like, they tend to be very loyal and do not like to switch. These findings from the Consumer Financial Health Study highlight the opportunity for providers across the financial services industry to develop products that benefit both their businesses and their customers. Providers that help their customers achieve improved financial health outcomes will reap the benefits of strong and long-lasting customer relationships.

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[18] Analysis of Differences between Consumer- and Creditor-Purchased Credit Scores. (2012, September). Consumer Financial Protection Bureau.

[19] The National Consumer Assistance Plan. Consumer Data Industry Association.

[20] The Federal Trade Commission has studied credit report accuracy since 2004 and produced reports to Congress under section 319 of the Fair and Accurate Credit Transactions Act. In 2012, it found that one in five consumers had an error on at least one of their three credit reports, and 5 percent of consumers had errors on one of their three major credit reports that could lead to them paying more for products such as auto loans and insurance. In January 2015, the agency found that most consumers who previously reported an unresolved error on one of their three major credit reports believe that at least one piece of disputed information on their report is still inaccurate. The 2012 report is available here and the 2015 report is available here.

Appendix

A. Sample Opt-ins

We compared the distribution of Consumer Financial Health Study data to the national distribution figures provided by Experian and LexisNexis Risk Solutions, and found that the sample of respondents that provided consent to pull credit scores (opt-ins) skewed toward higher credit quality than the national average.

Appendix Table 1: VantageScore score distribution, Consumer Financial Health Study opt-ins compared with U.S. population

VantageScore scores	Consumer Financial Health Study opt-ins	National distribution provided by Experian
Super prime (740-850)	41%	30%
Prime (680-739)	11%	13%
Non-prime (620-679)	11%	20%
Subprime (550-619)	9%	16%
Deep subprime (300-549)	9%	18%
Unscorable	1%	4%
Unmatchable	18%	*not provided*
Total	100%	100%

Appendix Table 2: RiskView score distribution, Consumer Financial Health Study opt-ins compared with U.S. population

RiskView scores	Consumer Financial Health Study opt-ins	National distribution provided by LexisNexis Risk Solutions
Super prime (781-900)	23%	15%
Prime (701-780)	36%	37%
Non-prime (621-700)	32%	30%
Subprime (541-620)	6%	16%
Deep subprime (501-540)	1%	1%
Unscorable	2%	*not provided*
Total	100%	100%

B. Credit Quality Tier Default Rates

The credit quality tiers were defined by Experian and LexisNexis Risk Solutions for their respective scores. The default rates, detailed below, represent the percent of consumers in each credit quality tier that will become 90 days past due.

Appendix Table 3: VantageScore default rates by credit quality tier

VantageScore credit quality tier	Score range for Consumer Financial Health Study data	Score range for default rate data*	Default rate (90 days past due)
Super Prime	740-850	731-850	0.4%
Prime	680-739	671-730	2.8%
Non-prime	620-679	611-670	7.5%
Subprime	550-619	551-610	17.0%
Deep Subprime	300-549	300-550	33.8%

*Though we were unable to secure default rates for the VantageScore data ranges available in the Consumer Financial Health Study dataset, default rates were available for ranges that were close.

Appendix Table 4: RiskView default rates by credit quality tier

RiskView credit quality tier	Score range	Default rate (90 days past due)
Super Prime	781-900	0.7%
Prime	701-780	2.4%
Non-prime	621-700	8.0%
Subprime	541-620	25.6%
Deep Subprime	501-540	55.4%