

PRESS RELEASE

Of interest to editors and journalists covering:  
Business/Finance, Identity Theft, Security, General, NY Business News

Credit Factor Conducted Its Own Research And Found That 21.7% Of  
Respondents Use Credit Monitoring Service

NEW YORK, NY - December 11, 2003 /Send2Press Newswire/ -- Credit Factor conducted a new study in credit report industry to find out how popular credit monitoring is. Credit monitoring is a service which allows the consumer to track changes in his/her credit report. The respondents have been offered to answer the following question: "Are you signed up for a credit monitoring?" About 21.7% of respondents have answered "Yes" and about 78.3% of respondents have answered "No".

One of five respondents is signed up for credit monitoring. This study shows that a small part of respondents (21.7%) wants to be alerted, when their credit reports are modified. A larger part of the respondents (78.3%) is not interested in such service, but has an interest in the subject of credit reports. This large part of the respondents would be better purchasing a single credit report or credit score instead of credit monitoring because of the difference in product price. The average price of credit monitoring service is \$79.95. The average price of single credit report is \$12.55 and \$5.25 for credit score.

Credit monitoring is a subscription service which is provided for 12 months while single credit report is one-time purchase. There are several types of updates that might affect the consumer's credit report: personal information, account, public record, inquiry. Personal information includes the consumer's first name, last name, current and previous addresses, social security number.

There are several types of accounts: Real Estate (Primary or secondary mortgage), Installment (Accounts comprised of fixed terms with regular payments, example: car loan), Revolving (credit card account), Collection (Accounts that have been sold or transferred to a collection agency), Other (Accounts in which the exact category is unknown). Public record is information about legal matters affecting the consumer's credit, such as bankruptcies, judgments in civil actions, and state or federal tax liens. Inquiry is a record which contains information about the company that has requested the consumer's credit report.

Most of these updates will affect the consumer's credit rating in negative direction. Credit monitoring helps the consumer to be informed about your credit on daily basis.

To see the results of the voting or to vote please visit:  
<http://www.credit-factor.com>

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