

FTC Report Finds Credit Reports Riddled with Errors

February 13, 2013 - There have been numerous studies showing that credit reports frequently contain inaccurate information. Now a new report from the FTC confirms this; showing that 40 million Americans have incorrect data showing up on their credit reports. And 20 million of those people have significant errors on their reports; that's 10% of all people with credit. If these numbers don't frighten you then consider this. The report also found that it is nearly impossible for the average consumer to have erroneous information removed from their credit report.

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})();
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The FTC report was featured on 60 Minutes this past Sunday. That video is below.

The FTC findings are not news to anyone who works in the credit industry. The system is currently stacked against consumers. This is one of the reasons that most consumers facing credit issues eventually give up. Their only other option is to sue; a long and arduous task.

It is important to note that the Credit Reporting Agencies are required by law to maintain accurate records and to correct errors. Unfortunately, they have found that it is more profitable to take the opposite tack. After all, if credit reports were accurate and could easily be challenged, there would be no market for services like credit monitoring.

by Jim Malmberg

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