More Banks Making FICO Credit Scores Available to Their Customers

January 14, 2015 â€“ J.P. Morgan Chase, Bank of America and Ally Financial have all announced that they will make FICO scores available to some of their credit card customers in the near future. These banks join a growing number of financial institutions that provide this service. The announcement was considered significant enough that it was made on Monday by President Obama in speech he made at the Federal Trade Commission.

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Banks began making FICO scores available to consumers last year after the Consumer Financial Protection Bureau (CFPB) publically called on credit card issuers to be more transparent about them. There are a wide variety of companies offering credit scores to consumers but FICO the score that is relied on by most lenders when making loan decisions. Until late 2013 it was very difficult for consumers to gain access to their FICO score.

Chase will begin to offer the scores to customers using the companyâ€™s Sapphire Card. Bank of America will begin offering the scores to all of its credit card customers later in the year. And Ally will offer the scores to its customers with automobile loans.

Barclays, Discover Financial Services and First National Bank of Omaha already make FICO scores available to their credit card customers. And Sallie Mae, the largest provider of student loans, makes them available to all of their customers.

According to Fair Isaacâ€¦ the company that owns the FICO scoring modelâ€¦ by the end of this year more than 60 million consumers will have access to their FICO scores. In November of 2013, only 8 million consumers had access to their

FICO scores.
byJim Malmberg
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