

Test Your Credit Score Knowledge with CreditScoreQuiz.org for a Chance to Win \$500

By Katie Bryan, America Saves

Your credit score can affect many parts of your financial life. And while the large majority of consumers have basic knowledge about credit scores, there are a few knowledge gaps according to the Consumer Federation of America's latest [survey findings](#):

- Only 42 percent know that a credit score measures the risk of not repaying a loan rather than factors such as knowledge of, or attitude to, consumer credit.
- Only half of consumers (50%) understand the three instances when lenders who use generic credit scores are required to inform borrowers of the credit score used in the lending decision – after application for a mortgage loan, whenever an application for a consumer or mortgage loan is rejected, and whenever the best terms, including lowest interest rate available, are not offered on a consumer or mortgage loan.

To encourage more individuals to increase their credit score knowledge and complete the quiz at CreditScoreQuiz.org, Vantage Score and Consumer Federation of America (CFA) are offering those who complete the quiz the opportunity to enter a drawing for a \$500 gift card. The 20 –question interactive quiz allows consumers to test their knowledge of credit scores and receive the correct responses with explanations. The quiz is available in both English and Spanish.

www.CreditScoreQuiz.org and
www.CreditScoreQuiz.org/Espanol

About CreditScoreQuiz.org

CreditScoreQuiz.org is an informational tool developed by the Consumer Federation of America (CFA) and VantageScore Solutions. The two organizations developed the credit score quiz and website to increase consumer knowledge about credit scores and how to improve them. Since 2011, they have asked the Opinion Research Corporation to administer this quiz annually to a representative sample of 1,000 adult Americans. The quiz results indicate that many Americans could improve their credit score knowledge and ability to manage their scores. They encourage individuals to take this quiz and urge teachers and other educators to utilize it in their financial education programs.

Katie Bryan works for America Saves, managed by the nonprofit Consumer Federation of America (CFA), which seeks to motivate, encourage, and support low- to moderate-income households to save money, reduce debt, and build wealth. Learn more at americasaves.org.