

## Credit Score Awareness Dropped as Government Housing Rebate Ended

Norwalk, CT. – May 26, 2010

Consumer awareness of [credit scores](#) dropped 12% in just three months, which coincided with the end of government rebates on housing. In April, just 68% of Americans claimed to know what a credit score was, compared with 77% in January -- a 12% decline. The \$8,000 tax credit for first-time home buyers and the \$6,500 tax credit for repeat home buyers have expired. The tax credit applied to sales occurring on or after January 1, 2009, and on or before April 30, 2010.

The greatest drops were among individuals aged 35-54 and those who have a high school education or less, with each group seeing a 14% drop in credit score awareness. Households making less than \$35,000 a year saw a 12% drop in awareness, while married consumers' awareness declined by 8%. The results are part of the [FreeScore.com Consumer Credit Score Awareness Study](#) comparing January and March online polls, each of 1,000 Americans ages 18+.

The drop in credit awareness by these groups mirrors both unemployment and foreclosure trends. The most recent statistics showed unemployment rates among individuals with only a high school education at 10.6%, which is currently higher than the national average and a 1.2% increase since April 2009. In addition, homeowners who have lower levels of education, income, and credit scores are already at a higher risk of foreclosure -- and loss of employment can be the tipping point that puts them over the edge.

According to [Carrie Coghill](#), Director of Consumer Education for FreeScore.com, "Consumers seem to have less appetite for loans, and less motivation to spend without an incentive. However, consumers should keep aware of their credit scores even when they aren't buying. There are often discrepancies in credit scores and credit reports that can take time to remedy. So, credit score awareness is part of today's financial literacy. However, it seems that consumers are being trained to buy when an incentive is in place, like the recent mortgage rebate or 'Cash for Clunkers' last summer."

Consumers can also check their [credit report](#) from each major credit bureau once a year at the government site [www.AnnualCreditReport.com](http://www.AnnualCreditReport.com), or they can check their three credit scores and reports as often as they wish at [www.FreeScore.com](http://www.FreeScore.com).

### About FreeScore.com

FreeScore LLC is a leading provider of online information management services that help consumers take charge of their own finances to reach their financial goals and achieve safety and security in their personal lives.

FreeScore.com is a leading online consumer information site, providing its members with affordable, unlimited access to all three of their credit scores and their complete credit profile. Launched in 2009 with an award-winning marketing campaign, more than 750,000 members have joined FreeScore.com to better understand their credit scores and reports. Members have unlimited access to their credit scores from all three bureaus, a complete credit profile, credit score simulator, and expert tips, articles, videos and other educational information about managing your own credit. For more information, go to <http://www.freescore.com>.

\*The data for the First Quarter 2010 FreeScore.com Consumer Credit Score Awareness Studies were collected through Survey Sampling International in Shelton, Connecticut. Results have a margin of error +/- 5%.

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