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Press Release

January 12, 2011

Federal Reserve announces online publication on rules about credit decisions and notices

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Lenders often consider a consumer's credit history or credit score when deciding whether, and at what cost, to extend credit. A new online Federal Reserve publication helps consumers better understand new notices they may receive from lenders when credit reports or credit scores affect a decision to grant credit.

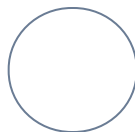
The publication, "[What You Need To Know: New Rules about Credit Decisions and Notices](#)," describes the types of notices consumer may receive and provides links to sample notices. It includes information about what consumers should do if they receive a notice, including instructions on how to dispute credit report errors.

The notices are required by rules issued by the Federal Reserve Board and the Federal Trade Commission. The new rules, which took effect January 1, 2011, generally require a creditor to provide a consumer with a notice when, based on the consumer's credit report, the creditor provides credit to the consumer on terms that are less favorable than those provided to other consumers. Consumers who receive this "risk-based pricing" notice will be able to obtain a free credit report to check the report's accuracy.

As an alternative to providing risk-based pricing notices, creditors can choose to provide consumers who apply for credit with a free credit score and information about their score. Today, most consumers must

pay a fee to obtain their credit score.

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