

Stop Hiding the Free Option: Credit Reporting Agencies Told to Lift Their Game

With just one day to go until Australia's credit reporting system changes, financial counsellors have called on Australia's credit reporting agencies to do the right thing – stop hiding information about how to access a “free” credit report.

The introduction of comprehensive credit reporting tomorrow (12th March 2014) will affect almost every single Australian over the age of 18.

“Credit reporting agencies will soon have massive amounts of information about the credit habits of millions of individuals, including how many credit cards a person may have and whether they make their payments on time,” said Fiona Guthrie, Executive Director of Financial Counselling Australia.

“With this additional information, it will be more important than ever that Australians can access a free copy of their credit report,” said Ms Guthrie. “More information means more chances for mistakes and disputes.”

“Accessing a free copy of your credit report will take up to 10 business days, but for many people, will be a better choice than paying as much as \$80 to get a report within one working day,” said Ms Guthrie.

However, a website check today revealed that the two largest credit reporting agencies in Australia - Veda and Dun & Bradstreet – prominently promote access to their fee-based credit reports, but make it much harder to find information about the free option.

Under the new Credit Reporting Privacy Code, credit reporting agencies must make sure that the free option is as available and easy to access as the fee-based service.

“We look forward to the websites of both Veda and Dun & Bradstreet being updated tomorrow,” said Ms Guthrie.

Screen shots of the current websites, illustrating the problem are attached.

“Financial counsellors assist people in financial difficulty, providing information, support and advocacy,” said Ms Guthrie. “Our clients will not be able to afford the high fees charged by credit reporting agencies. For example, Veda charges \$79.95, while Dun & Bradstreet charge \$30.00 to access a credit report within one working day.”

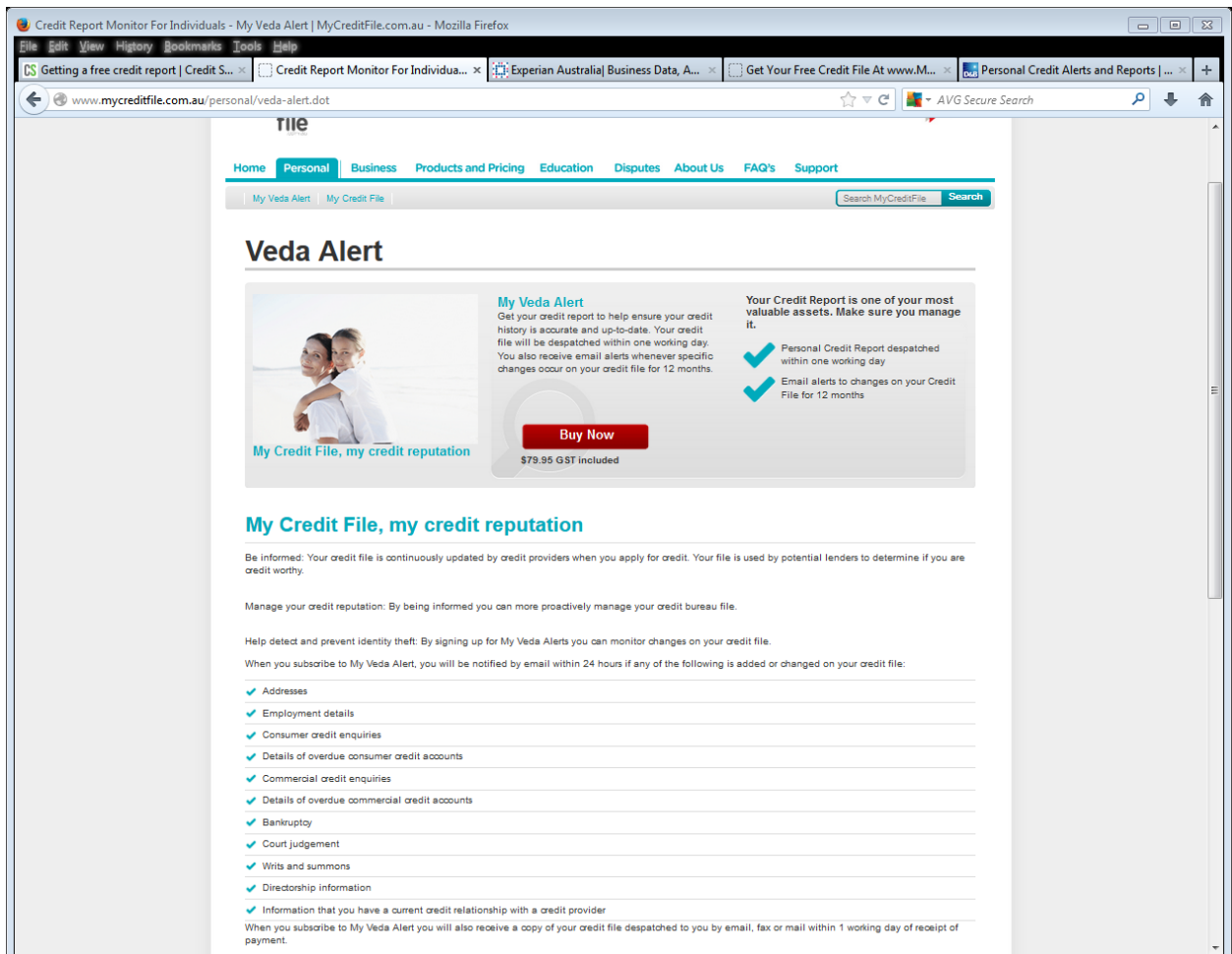
Financial counsellors: community-based professionals providing information, support and advocacy for people in financial difficulty.

Anyone who is in financial difficulty can contact a free and independent financial counsellor on 1800 007 007 or visit www.debtselphelp.org.au.

For further comment please contact: Fiona Guthrie 0402 426 835

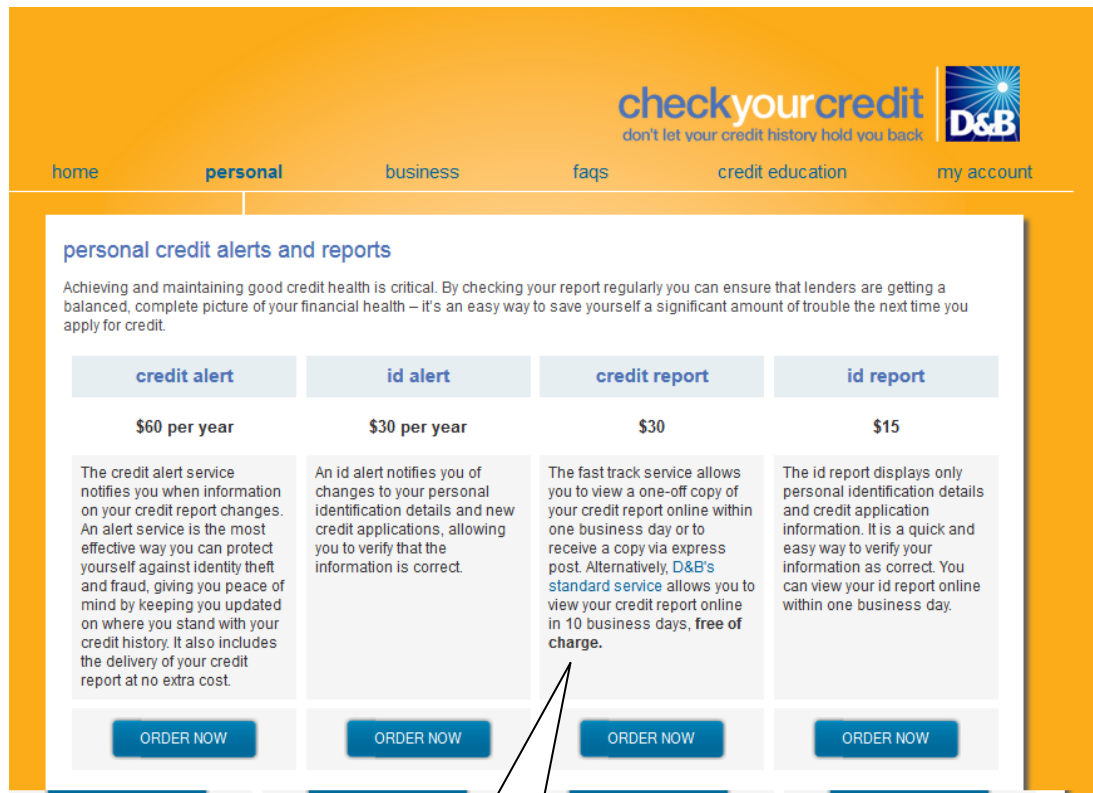
<http://www.mycreditfile.com.au/personal/veda-alert.dot>

This screen shot prominently promotes Veda Alert, the fee-paying option from Veda. There is a small red button, much further down the webpage that says “Free – Find out more”. (This is not shown in the screen shot, as a user would need to scroll much further. Many consumers would not see the free option and think that their only option was the \$79.95 product.)



Dun & Bradstreet - <https://www.checkyourcredit.com.au/Personal>

Information about the “free” credit report is available if you read the text under the \$30 option. We expect that many consumers will simply click the “order now” button.



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personal credit alerts and reports

Achieving and maintaining good credit health is critical. By checking your report regularly you can ensure that lenders are getting a balanced, complete picture of your financial health – it's an easy way to save yourself a significant amount of trouble the next time you apply for credit.

credit alert	id alert	credit report	id report
\$60 per year	\$30 per year	\$30	\$15
The credit alert service notifies you when information on your credit report changes. An alert service is the most effective way you can protect yourself against identity theft and fraud, giving you peace of mind by keeping you updated on where you stand with your credit history. It also includes the delivery of your credit report at no extra cost.	An id alert notifies you of changes to your personal identification details and new credit applications, allowing you to verify that the information is correct.	The fast track service allows you to view a one-off copy of your credit report online within one business day or to receive a copy via express post. Alternatively, D&B's standard service allows you to view your credit report online in 10 business days, free of charge .	The id report displays only personal identification details and credit application information. It is a quick and easy way to verify your information as correct. You can view your id report online within one business day.
ORDER NOW	ORDER NOW	ORDER NOW	ORDER NOW

Free option is not highlighted separately.