

EQUIFAX WARNS STUDENTS OF THE CONSEQUENCES OF BEING THE MAIN NAME ON A FINANCIAL AGREEMENT

Submitted by: Equi=Media Limited

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London, 5th August 2011 – With the University year truly over and a new one set to start in September; August will spark a lot of movement in students finding new accommodation. And whilst many students will choose to share with friends, especially those leaving halls of residents, leading online credit information expert Equifax, is urging them to be aware of the potential risks of being the main name on a financial agreement and trusting friends to keep up monthly payments, as Neil Munroe, External Affairs Director, Equifax explains.

“Sharing accommodation with friends at University is a fun and exciting time, but it’s crucial that individuals are aware of the implications of signing up as the main person on a financial agreement, like a media package. By doing so they are ultimately taking full responsibility that everyone who will be sharing the cost, will pay on time. If monthly payments are late, it can impact on that individual’s long-term financial history.

“Any financial agreements – including those for things like telecommunications services such as cable and broadband connections – are shown on an individual’s credit report (<http://www.equifax.co.uk/Products/credit/credit-report.html>). And whilst the monthly cost may be shared amongst house-mates, the ultimate responsibility for paying the monthly bill on time will be down to the main person on the agreement.

One case that Equifax dealt with recently at its Credit File Advice Centre, was of a recent graduate who had moved out of a shared house and friends had moved in. Thinking he was being helpful, he agreed that they could keep the media package for internet, TV, etc, he had signed to, as he had secured a great deal. Little did he know though, that the trust he had put in his friends to keep up monthly repayments had resulted in them paying the bill late on a number of occasions. Consequently each late payment had been logged on his credit file, impacting on his ability to get further credit.

This case clearly illustrates it is vital to ensure that any financial agreement taken out is fully paid up and then closed when the main name on the contract moves out. When it comes to paying financial agreements on time, even a best mate can slip behind on payments, so it’s not worth taking that risk.” concludes Munroe.

Equifax believes that many students are unaware that late payments and unpaid bills such as Cable and Satellite TV packages show up on their credit report, and may not realise the long-term impact this could have on their credit rating. Equifax, therefore, urges students to get a copy of their credit report at the end of each year at University to ensure that their names are not on any of the financial agreements that they once had, so that other people’s late payments do not affect their credit file (http://www.equifax.com/help/q7/en_uk).

The Equifax Credit Report, with the facility to access credit information for the first 30 days free, is accessible simply by logging onto www.equifax.co.uk (<http://www.equifax.co.uk/>). If the customer does not cancel before the end of the 30 Day Free Trial, the service will continue at £6.99 per month, giving

them unlimited online access to their credit information and weekly alerts on any changes to their credit file. It also includes an online dispute facility to help them correct any errors on their credit file simply and quickly.

ENDS

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For further press information please contact: Louise Fowler, Cecile Stearn, or Wendy Harrison at HSL on 020 8977 9132 / Fax: 020 8977 5200 or Email: louise@harrisonsadler.com

About Equifax

Equifax is a global leader in consumer and commercial information solutions, providing businesses of all sizes and consumers with information they can trust. We organize and assimilate data on more than 500 million consumers and 81 million businesses worldwide, and use advanced analytics and proprietary technology to create and deliver customized insights that enrich both the performance of businesses and the lives of consumers.

Headquartered in Atlanta, Equifax operates in four continents and 15 countries, is a member of Standard & Poor's (S&P) 500® Index. Its common stock is traded on the New York Stock Exchange under the symbol EFX. For more information, please visit www.equifax.co.uk.