

FAMILIES NOT SAVING FOR FUTURE UNIVERSITY TUITION FEES

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London 15th August 2011 – As A-level students await their results this Thursday, leading instant online credit information provider, Equifax, has investigated how families are preparing for the future costs of university education.

The findings of the study amongst users of the company's credit report services, reveal that many families do not believe they will be able to financially support their children when they go to university. It appears that the current pressure on finances, combined with the expected much higher tuition fees from 2012, means that saving for future education is being sacrificed.

When respondents to the Equifax survey were asked if they thought that their children would go to university, 77 out of 120 respondents (64.2%) said yes. But nearly half (60 of 139 people) said that they weren't currently saving for their child's future education. 82.2% (120 out of 146 respondents) said that their children were not saving to put themselves through university either.

"Whilst the level of responses to our research is quite small, it reflects the views of financially active individuals who, by completing the survey, have an implicit interest in the education of future generations", explained Neil Munroe, External Affairs Director, Equifax. "And it is clear that the issue of financing it is a very big worry.

"The fact of the matter is that the majority of students will graduate with some level of debt. It is therefore essential that they try to manage their spending the best they can whilst studying to help reduce their overall level of debt which can influence their future after graduation.

"We also believe they should take control of their finances from the outset of adulthood, understanding all the factors that will influence their future ability to participate in society. Their credit information is a fundamental part of that process and they need to be aware of all the data held on their credit report and how it is used and assessed by lenders."

Equifax believes that many students are unaware that any late payments and unpaid bills, even just for mobile phone or Cable and Satellite TV accounts will show up on their credit report and have a long-term impact on their credit rating. It therefore, urges students to get a copy of their credit report every year to ensure they understand what information will be used when they make applications for credit in the future.

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 (<http://www.equifax.co.uk/Products/credit/credit-report.html>), 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.

*Equifax surveyed 322 Personal Solutions customers in June 2011

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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