

## Moneywise Tip

### Free Credit Monitoring Service and Credit Score

**Did you Know...** that TransUnion, one of the three major credit bureaus that monitor consumers' credit ratings and credit scores, recently settled a preliminary class action lawsuit worth \$10 billion, giving millions of consumers access to free credit-monitoring services and their TransUnion credit score? (This does not include consumers' FICO score.)

The class action suit claims that TransUnion "violated [Illinois] state laws and the Fair Credit Reporting Act ('FCRA') when they sold lists containing personal and financial consumer information to third parties for marketing purposes. The settlement does not mean the Defendants violated any laws or did anything wrong. The Defendants deny any claims of wrongdoing in this case."

The settlement applies to everyone who had an open credit account or open line of credit from any lender at any time between January 1, 1987 and May 28, 2008 (which very likely means all of you). To sign up for the settlement, go to [www.listclassaction.com](http://www.listclassaction.com). However, time is running out. You have **until September 24, 2008** to sign up for either six or nine months of free service from TransUnion.

With the six-month free service option, you get unlimited daily access to your TransUnion credit report and credit score, as well as 24-hour e-mail notification of any "critical" changes in your credit report. You also remain eligible for your share of any money distributed from the court settlement that will be decided on September 10, 2008.

The nine-month free service also includes a suite of scores calculated by insurance companies, plus a mortgage simulator to show how lenders would rate you. However, you will not be eligible to receive any cash payment and you will not be able to file a lawsuit against the company.

I doubt the settlement will amount to more than a couple of dollars per consumer, so my suggestion is that you go for the nine-month option or wait until after September 10 to decide which option is best for you. Find out all the facts and take into consideration your own financial circumstances and risk tolerance to make the best decision for you.

For more information see the "Summary Notice" at [www.listclassaction.com](http://www.listclassaction.com) or call (866) 416-3470.

**Source:** Robert H. Flashman, Ph.D., State Specialist in Family Resource Management, University of Kentucky Cooperative Extension Service

**Reference:** In re Trans Union Corporation Privacy Litigation. (2008). Retrieved from <https://www.listclassaction.com/>

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