Equifax and TransUnion Fined $23 Million for Misrepresenting Credit Products

Two of the nation's largest credit reporting bureaus, TransUnion and Equifax, will together pay more than $23 million in fines and refunds to settle charges from a federal consumer watchdog that they misled consumers about the pricing and value of credit products, according to a ***Washington Post*** **report**.

The Consumer Financial Protection Bureau said the companies deceived consumers by suggesting that the credit scores they provided were the same scores used by financial firms to make lending decisions when in fact, the scores "were not typically used by lenders," reports **Jonnelle Marte**.

Some of the companies' products offered as free, or as costing $1, in fact incurred monthly charges adding up to almost $200 a year, the CFPB claimed.

Read the *Washington Post* article.

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