



LLOYDS BANK

PRESS RELEASE

Millions more focus on credit health

Elyn Corfield, Managing Director Consumer Finance at Lloyds Bank said:

“Almost 1 million people checked their credit score for the first time with us in April, a 432% increase on March. This exceeded our expectations and highlights the focus people are putting on their personal finances. More than ever, people across the country are taking a closer look at their financial situation and having easy to access information can empower people to make the right decisions for them.”

The Lloyds Bank ‘Your Credit Score’ service, powered by TransUnion, gives customers a clear picture of their credit health, as well as tips to help improve their credit score. Over 2.5 million customers have registered so far.

People aged between 25 and 44 are the most engaged, making up over half (54%) of those signing up to check their credit score. The bank found that (56%) of people who had checked their credit score in the mobile app by the end of March, returned the following month to re-check their score and get expert guidance on practical steps to help improve it.

According to TransUnion, who help to provide the service, people who keep a close eye on their credit health generally see a greater improvement over six months than those that don’t track their score.

Kelli Fielding, Managing Director of Consumer Interactive at TransUnion in the UK, said:

“It’s really encouraging to see people engaging more with their credit information, with more than one in three (35%) UK consumers now checking their credit report and score at least once a month. We’re also seeing a much better level of understanding in terms of how this information is used, thanks to tools like Your Credit Score, which enables customers of Lloyds Bank to access their TransUnion credit score for free.”

Your Credit Score*

The tool, which updates every 28 days within online or mobile banking, provides a range of information related to a customer’s credit worthiness:

- The customer’s current credit score and a rating from ‘needs work’ to ‘excellent’
- Personalised information on what is affecting the score
- How their score may affect any borrowing applications
- How their score compares with the UK average and average for the postcode area
- How the score has changed over time
- Information on where to go for support and guidance with any money worries or financial difficulties, including free and independent advice.



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The service also helps people to keep an eye on things. With fraud now the UK's biggest crime, it's a simple way to make sure everything looks as expected. UK identity fraud cases rose by 22% last year**, so the tool is a great way for people to know they need to take action, if something doesn't look right.

'It was so easy to use'

Lloyds Bank customer Tim Hiscocks, a retired manager from Clevedon, used the service through his mobile app before making a large purchase on a new car.

Mr Hiscocks, 55, said: "I was looking at changing my car to a newer version and I saw the option on my mobile app to check my credit score. I was curious to see what my credit rating was, but I hadn't done it before, as I didn't want to pay. I thought it would be a good idea to find out my rating before I looked at ways to finance the car and to ensure everything was in order. It was so easy to use and I was able to see all of the information without having to fill out lengthy forms. I found it interesting to see the things I was doing right and it gave me confidence when I looked into the loan options for the new wheels. I would probably not have bothered if it wasn't so simple to do it and I now check it at least once a month, as it's insightful. I managed to get a great deal on the new car and was approved straight away. I am eagerly waiting its delivery!"

What is a Credit Score?

A credit score is a number based on analysis of a person's credit records. It shows how likely or unlikely people are to be credit worthy. The score takes into account factors including account history, if bills are paid on time, if customers are registered to vote, amongst other things. The figure is then used by credit providers (such as banks) when a person applies for credit, to understand their financial health, and expected ability to repay.

Ends

Notes to editors

*Image available at the bottom of this release and can be sent on request

Sources:

- Data from Lloyds Banking Group (Lloyds Bank, Halifax and Bank of Scotland), Your Credit Score registrations as at 25th May 2022: 2,506,592 unless otherwise stated
- **Identity Fraud cases from CIFAS 2021 [Fraudscape 2021 Report | Fraud Analysis and Trends | Cifas](#)

Your Credit Score is available to Lloyds Bank, Halifax and Bank of Scotland customers who live in the UK, over 18 yrs of age and are registered for internet banking. The tool can be accessed via mobile app or desktop. Accessing the service generates a soft search only on customer's credit record. The credit score information is provided by TransUnion.

Scoring is banded as follows:

- Excellent: 628 – 710
- Good: 604 – 627
- Ok: 586 – 603
- Needs some work: 551 – 585
- Needs work: <= 550

Product Eligibility. The product eligibility within Your Credit Score tool is based on the information Lloyds Bank, Halifax and Bank of Scotland hold about customers. It is a guide rather than a guarantee you will be accepted.



Lloyds Bank also partnered with Publicis Sapient to develop Your Credit Score technology. Through the collaboration the tech has won a number of awards including:

- Global Banking and Finance Awards 2022 :
 - Best Banking Technology Implementation UK
 - Best Banking Technology Project UK
 - Banking Customer Satisfaction & Happiness UK
- FS Tech Award 2022:
 - Best Customer Service and Experience Technology

ⁱ TransUnion [Consumer Credit 2022](#), based on research conducted among 2,000 UK consumers, aged 18 and over, January 2022

About TransUnion (NYSE: TRU)

TransUnion is a global information and insights company that makes trust possible in the modern economy. We do this by providing a comprehensive picture of each person so they can be reliably represented in the marketplace. As a result, businesses and consumers can transact with confidence and achieve great things. We call this Information for Good®. TransUnion provides solutions that help create economic opportunity, great experiences and personal empowerment for hundreds of millions of people in more than 30 countries.

In the UK, TransUnion is a leading credit reference agency (CRA), and we offer specialist services in fraud, identity and risk management, automated decisioning and demographics. We support organisations across a wide variety of sectors including finance, retail, telecommunications, utilities, gaming, government and insurance.

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