

**Prepared Statement of The Federal Trade Commission on Financial Literacy
And Consumer Education**

Before the

Unfortunately, many consumers have limited knowledge of our credit reporting system. They may not realize that information about their financial history is compiled and sold, not just to creditors, but also to employers, insurers, landlords, utilities, and others who use it to make decisions. Consumers may not know what information is reported about them, who uses it, and for what purposes. They may not understand how that information affects their ability to get a loan, insurance, or a job, and what rights they have to ensure that the information is accurate. Uninformed consumers may not take the ste