



CREDIT REPORTING AGENCIES

Lenders rely heavily on data from credit reporting agencies/bureaus. These agencies collect important financial information from consumers and calculate a 'credit score' based on their financial reliability.

EQUIFAX

vs.

TRANSUNION



One of the largest credit reporting agencies globally



An important agency recognized by Canadian lenders

Why is my credit score different between these 2 agencies?



- *Different credit score algorithms*

- *Different data sources*



- *Timing of updates*



Ultimately both credit reporting agencies are important and impactful when it comes to getting approved for credit or loans. Since you may not know which credit bureau a lender will look at, it can be important to check your reports from both bureaus regularly.