

**Credit Scores & Credit Reports*****Who Cares about your credit score?***

\_\_\_\_\_ : any institution that lends money

- Banks
  - \_\_\_\_\_
  - Financing companies
  - Credit Unions
  - Mortgage Lenders
- \_\_\_\_\_
- \_\_\_\_\_ How much of a deposit they may require from you
  - **Cellphone Company:** Which payment plan you may be eligible for and whether any security deposit is required
  - **Utility Company:** Whether or not to require a security deposit and, if so, how much of a deposit to require
  - **Insurance Company:** Factors into your premium and your payment plans.
  - **Employers:** certain jobs may require a credit check- looked at more for government related jobs.

***Credit Scores VS. Credit Report***

\_\_\_\_\_ : numerical value, which estimates your creditworthiness

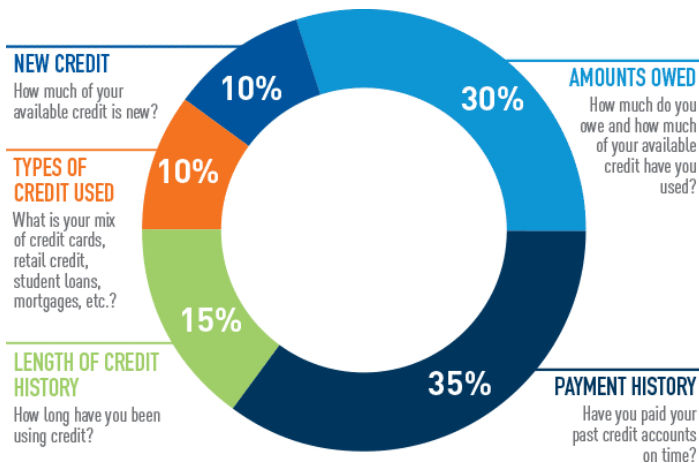
\_\_\_\_\_ : information detailing your credit history.

***Credit Reports***

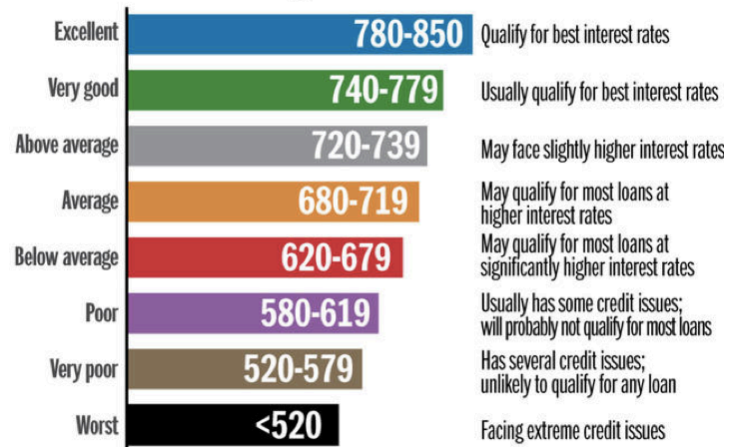
- \_\_\_\_\_ requires each of the nationwide credit reporting companies provide you with a free copy of your credit report, at your request, \_\_\_\_\_  
— Equifax, Experian, and TransUnion (<https://www.annualcreditreport.com/index.action>)
- A credit report has the following information:
  - \_\_\_\_\_ - name, SSN, DOB, Address, phone#
  - **Employer history-** for identification purposes
  - **Consumer statements-** if you've disputed something
  - **Account information**
    - Open & closed accounts
    - Date accounts were opened & closed
    - \_\_\_\_\_
    - Credit Utilization- how much are you using
    - Current account balance
    - Loan payment status
  - **Public records-** bankruptcies, foreclosure, tax liens, civil judgements
  - **Inquiries-** hard inquiries (financial institutions)
- You can dispute the report if you find incorrect information

## Credit Scores

- Scores range from \_\_\_\_\_



## Credit score range (FICO CLASSIC AND FICO 8 – RANGE 300-850)



SOURCE: Al Bingham

DESERET NEWS GRAPHIC

### Positive Habits improve your credit score:

1. Get your \_\_\_\_\_ credit report
2. Review your report thoroughly- if there are mistakes, \_\_\_\_\_
3. Start paying bills on time- set yourself a reminder or use automatic draft.
4. Focus on your credit card bills
5. Avoid opening new accounts
6. Keep late payments under 30 days
7. Establish a credit score objective
8. Avoid high credit card balances
9. Set up \_\_\_\_\_ payments
10. Keep your longest account open
11. Create & sustain an emergency fund
12. Stay away from pricey credit monitoring providers- You can usually get free credit score through your bank or credit card.