CREDIT SCORES

A credit score is a number used by financial institutions and credit card companies to determine risk level when issuing a consumer a loan or a credit card. Here's a breakdown of how the score is calculated.

How is a Credit Score Calculated?

35% **Payment History:** Making payments on time could boost your score.

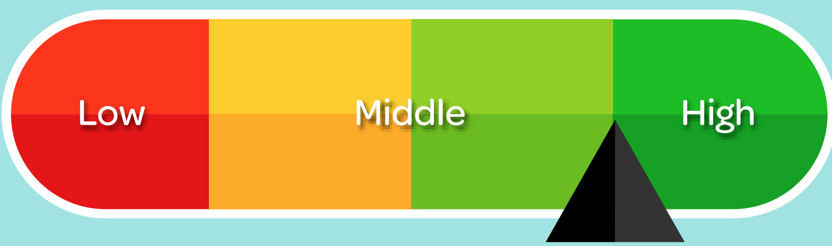
30% **Capacity:** The less you use of your total available credit each month, the better.

15% **Length of Credit:** A longer history of good credit habits could raise your score.

10% **New Credit:** Opening lots of new credit cards in a short amount of time could hurt this part of your score.

10% **Mix of Credit:** A mix of revolving credit (credit cards) and installment loans (mortgages, car loans) could boost your score.

What Does Your Score Say About You?



< 550

A low score means you could be denied a loan or credit card.

550 - 720

You may not get turned down for a loan, but will likely be charged a higher rate.

720 +

With a rate in this rage, you could have access to the best interest rates on loans and credit cards.

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Stay on Track

Get a copy of your free annual credit report from each of the major credit bureaus. This is your opportunity to review your entire credit history, the accounts in your name and their outstanding balances. Reviewing your credit reports regularly also allows you to check for any discrepancies or fraudulent activity.

Space out your credit report requests by requesting one from each credit bureau every four months. This will allow you to check your credit throughout the year.

Get your free credit report at annualcreditreport.com.

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