Financial Education: Credit Building
HFLA of Northeast Ohio

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Agenda

• Importance of Credit

• Credit Reports and Credit Score Basics

• Factors of FICO

• Tips on How to Improve Credit Score

• Credit Score Simulator - Activity
Credit Reports & Credit Score Basics

Your credit history can affect your access to credit, loans, jobs, housing, insurance, and other important services.

Understanding your rights helps you know how to protect your credit history.

Two significant factors affect your credit scores:
1. Whether you repay debts on time and as agreed
2. Your credit utilization rate

You likely have multiple credit scores:
- FICO® (Fair Isaac Corporation)
- Vantage Score®
Five Factors in General FICO® Model

- Payment History: 35%
- Amount Owed: 30%
- Length of Credit History: 15%
- Credit Mix: 10%
- New Credit: 10%
**What is a Good Credit Score?**

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<tbody>
<tr>
<td><strong>Exceptional</strong></td>
<td><strong>800 - 850</strong></td>
</tr>
<tr>
<td><strong>Very Good</strong></td>
<td><strong>740 - 799</strong></td>
</tr>
<tr>
<td><strong>Good</strong></td>
<td><strong>670 - 739</strong></td>
</tr>
<tr>
<td><strong>Fair</strong></td>
<td><strong>580 - 669</strong></td>
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<tr>
<td><strong>Poor</strong></td>
<td><strong>300 - 579</strong></td>
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**Note:** this is an example, based on FICO®
Tips to Improve Credit

• Build Your Credit File

• Don’t Miss Payments

• Catch Up On Past-Due Accounts

• Pay Down Revolving Account Balances

• Limit How Often You Apply for New Accounts

• Check Your Scores
How to Access Your Credit Report & Score

• For one free credit report annually
  – Website: [www.annualcreditreport.com](http://www.annualcreditreport.com)
    Mail: Annual Credit Report Request Service
    P.O. Box 105281
    Atlanta, GA 30348-5281

• Trans Union Credit Information Bureau (TRU)
  – TU Credit Information Bureau
    600 Saw Mill Road
    P.O. Box 26775
    West Haven, CT 06516
    800.916.8800
How to Access Your Credit Report & Score

• Equifax, Incorporated (CBI)
  – Equifax Inc.
    P.O. Box 740241
    Atlanta, GA 30374-0241
    800.685.1111
    Website: www.equifax.com

• Experian Consumer Assistance (TRW)
  – 701 Experian Parkway
    P.O. Box 2002
    Allen, TX 74013-0036
    888.397.3742
    Website: www.experian.com
Take Action

- What will I do?
- How will I do it?
- Will I share my plans with anyone? If so, who?
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