

# Financial Education: Credit Building

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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.

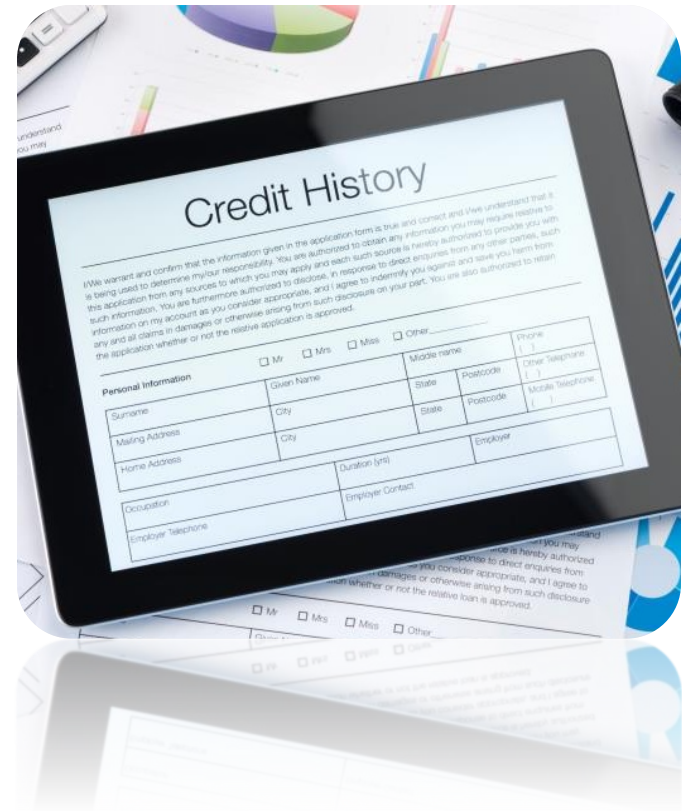
Understanding your rights helps you know how to protect your credit history.

Two significant factors affect your credit scores:

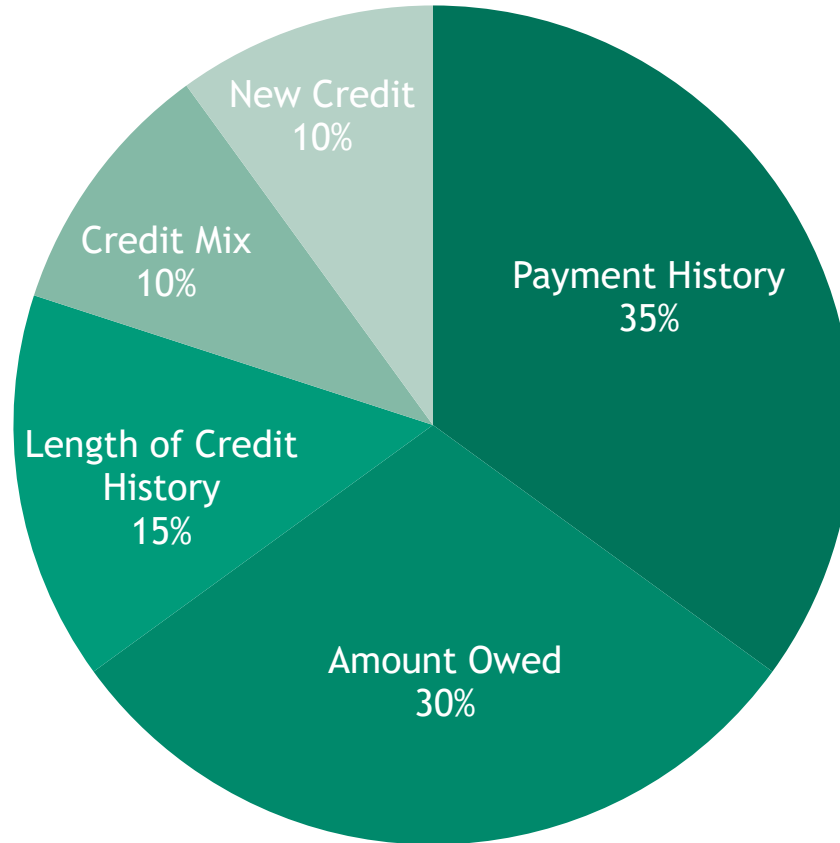
1. Whether you repay debts on time and as agreed
2. Your credit utilization rate

You likely have multiple credit scores:

- FICO® (Fair Isaac Corporation)
- Vantage Score®



# Five Factors in General FICO® Model



# What is a Good Credit Score?

<b>Exceptional</b>	<b>800 - 850</b>
Very Good	740 - 799
Good	670 - 739
Fair	580 - 669
Poor	300 - 579

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](http://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](http://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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