

Financial Education: Credit Building

HFLA of Northeast Ohio

Kiesha Wilson
Vice President
Multi-Site Branch Manager
Tel: 440-338-3157
Kiesha.L.Wilson@citizensbank.com

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Icebreaker

**If I knew then,
what I know now
about my credit**

WARM-UP

Ask Yourself: *“How satisfied am I with my credit score?”*



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.

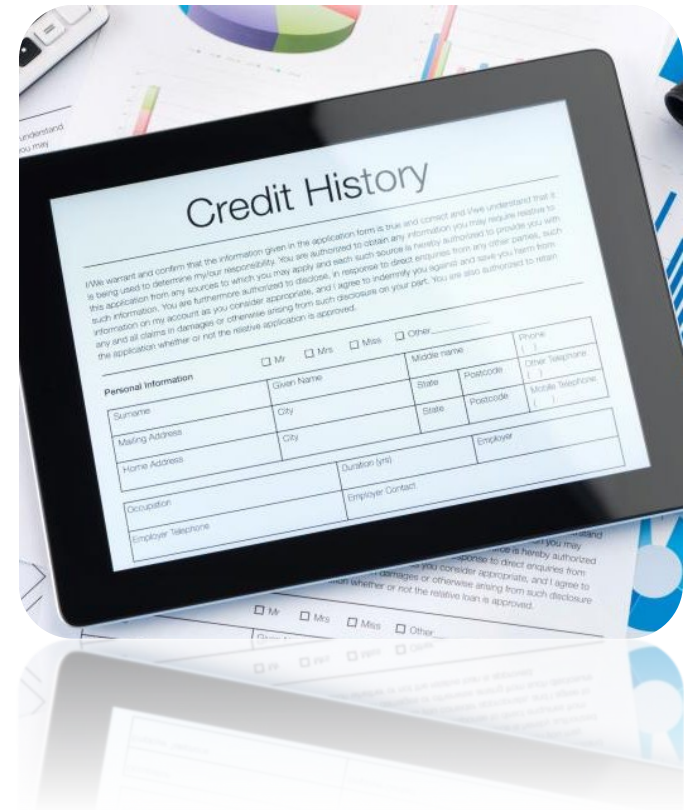
Understanding your rights helps you know how to protect your credit history.

Two significant factors affect your credit scores:

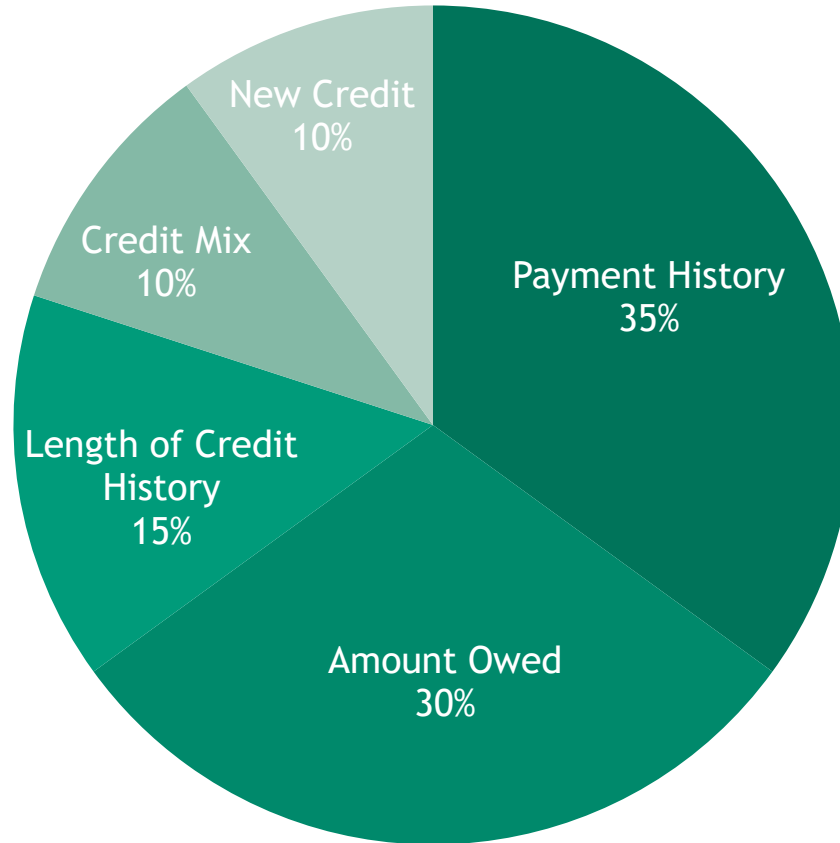
1. Whether you repay debts on time and as agreed
2. Your credit utilization rate

You likely have multiple credit scores:

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



Five Factors in General FICO® Model



What is a Good Credit Score?

Exceptional	800 - 850
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
 - 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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