



Managing Your Credit Score

BY:JORGE VELASCO

What is Credit?

- Credit is the ability to borrow money

Who uses credit scores?

- Lenders (credit unions and banks)
- Retail stores
- Payday lenders
- Employers

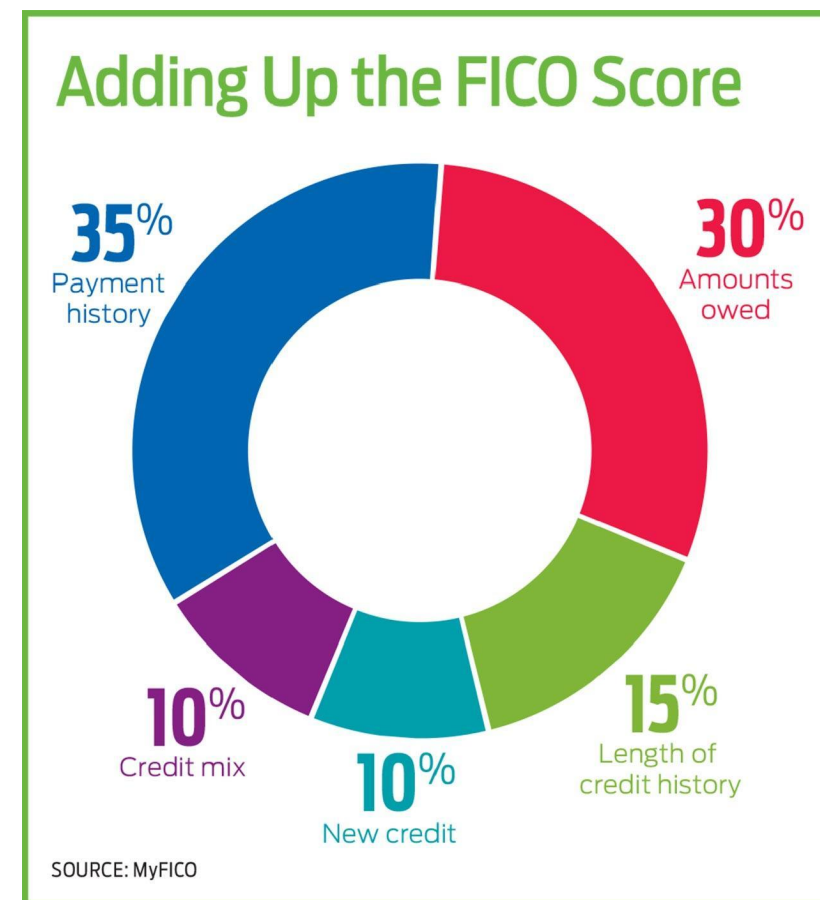


Examples of Credit Score Uses

- Student loans
- Mortgage loans
- Auto loans
- Personal loans
- Home equity loans
- Pawn shop loans
- Auto title loans
- Credit cards



What are good credit scores?



Why is Good Credit Important?

Loan Savings Calculator

A Higher FICO® Score Saves You Money

The Loan Savings Calculator shows how FICO® scores impact the interest you pay on a loan. Select your loan type and state, enter the appropriate loan details and choose your current FICO® score range. You can see that working to get your score in the higher ranges can mean a big savings!

Loan Savings Calculator

Interest Rates as of 4/19/2021

step ONE

Select the type of loan

60-month new auto ▼

step TWO

Select the state you live in

Illinois ▼

A 60-month loan for a new automobile in which the interest rate does not change during the entire term of the loan.

step THREE

Enter the loan principal amount

\$ 25000

FICO Score	APR	Monthly Payment	Total Interest Paid
720-850	3.799 %	\$458	\$2,489
690-719	5.198 %	\$474	\$3,443
660-689	7.054 %	\$496	\$4,740
620-659	9.491 %	\$525	\$6,496
590-619	14.71 %	\$591	\$10,457
500-589	15.506 %	\$601	\$11,085

step FOUR

Select your current FICO Score range

720-850 ▼

calculate

If your score changes to 690-719, you could pay an extra \$954

If your score changes to 660-689, you could pay an extra \$2,251

If your score changes to 620-659, you could pay an extra \$4,007

If your score changes to 590-619, you could pay an extra \$7,968

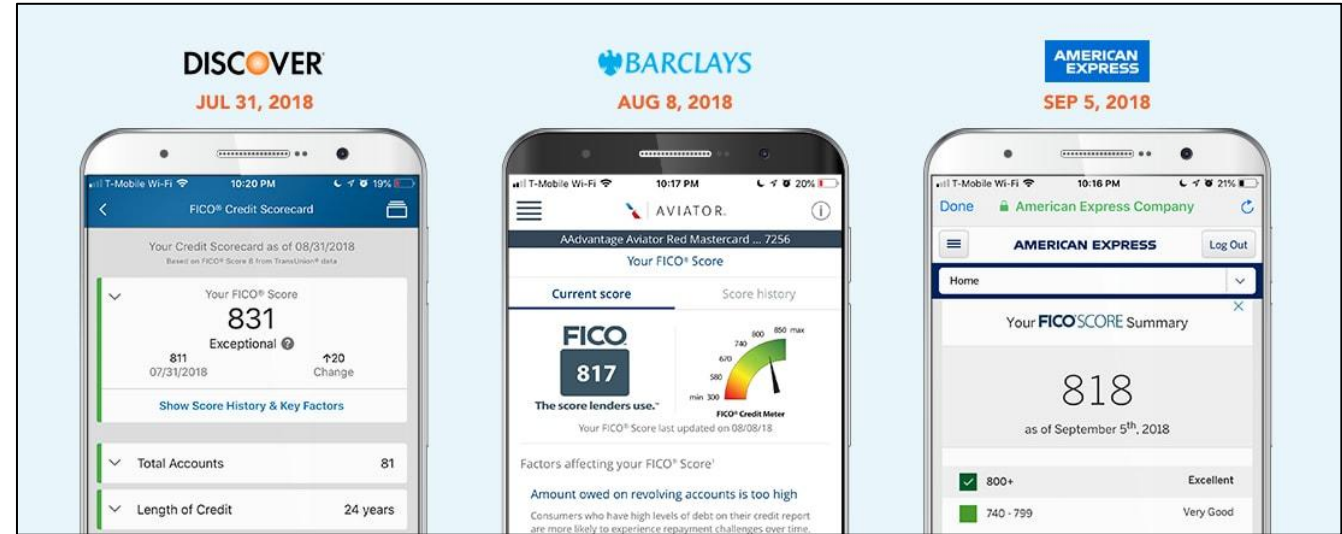
If your score changes to 500-589, you could pay an extra \$8,596

How do you manage your credit score?

3 Major Credit Agencies




Banks and other Agencies



Experian example

Step 1



Get your Free Credit Report and FICO® Score*

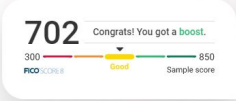
- ✓ 90% of top lenders use FICO® Scores
- ✓ Monitoring of your Experian Credit Report and Score with alerts
- ✓ Instantly increase your credit scores with Experian Boost™

➔ [Get your free Report and FICO® Score >](#)

No credit card required

*Credit score calculated based on FICO® Score 8 model. Your lender or insurer may use a different FICO® Score than FICO® Score 8, or another type of credit score altogether. [Learn more.](#)

Results may vary. Some may not see improved scores or approval odds. Not all lenders use Experian credit files, and not all lenders use scores impacted by Experian Boost™.



Checking your own credit will NOT lower your Score

Understand your credit by checking your Experian Credit Report and FICO® Score*




Credit report and FICO® Score

Stay up to date with access to your latest Experian Credit Report and FICO® Score every 30 days on sign in.

Experian example

Step 2

 Already a member? Sign in.

Tell Us About Yourself

First Name

Last Name

Current Street Address

Apt. Unit

ZIP Code

City

State

Have you lived at this address for 6 months or more? ☒ Yes ☐ No

Create Your Account

Email Address

This will be your username

Password

What is the main reason you visited Experian today?

Please select an option

*Credit score calculated based on FICO® Score 8 model. Your lender or insurer may use a different FICO® Score than FICO® Score 8, or another type of credit score altogether. [Learn more.](#)

By clicking "Create Your Account": I accept and agree to your [Terms of Use Agreement](#), as well as acknowledge receipt of your [Privacy Policy](#).

I authorize ConsumerInfo.com, Inc., also referred to as Experian Consumer Services ("ECS"), to obtain my credit report and/or credit score(s), on a recurring basis to:

- Provide my credit report (and/or credit score) to me for review while I have an account with ECS.
- Notify me of other products and services that may be available to me through ECS or through unaffiliated third parties.
- Notify me of credit opportunities and advertised credit offers.

I understand that I may withdraw this authorization at any time by contacting ECS.

Create Your Account

When You Register Today, You'll Get:

- ✓ Free Experian Credit Report and FICO® Score
- ✓ Increase your FICO® Score with Experian Boost
- ✓ Report and Score Refreshed Every 30 Days On Sign In
- ✓ FICO Score Monitoring with Experian Data
- ✓ Experian Credit Monitoring and Alerts
- ✓ Free Dark Web Surveillance Report
- ✓ Credit Cards and Loans Matched for You

Completely Free and Easy

No purchase or credit card required. Checking your own credit will NOT hurt your credit scores.


Safe and Secure

The information you provide will be transferred to us through a private, secure connection.

Entrust

McAfee SECURE

Step 3 and 4

 Already a member? Sign in.

Verify Your Identity

Why do we need this?

Last 4 of Social Security Number

XXXX

Date of birth

MM/DD/YYYY

Phone Number

(XXX) XXX-XXXX

Continue

Order Summary

Experian CreditWorks™ Basic

- ✓ Free Experian Credit Report and FICO® Score
- ✓ Increase your FICO® Score with Experian Boost
- ✓ Report and Score Refreshed Every 30 Days On Sign In
- ✓ FICO Score Monitoring with Experian Data
- ✓ Experian Credit Monitoring and Alerts
- ✓ Free Dark Web Surveillance Report
- ✓ Credit Cards and Loans Matched for You

Entrust

McAfee SECURE

Privacy Policy Notice

ConsumerInfo.com, Inc.'s policy on how your personal information is used and disclosed is contained in our Privacy Policy. This product is Web-based and you agree to accept this notification, revisions, and the provision of an annual notice electronically through this website, if required.

Please Confirm Your SSN

Please enter your full Social Security Number

XXX-XXX-XXXX

Submit and Continue

Order Summary

Experian CreditWorks™ Basic \$0.00

- ✓ Free Experian Credit Report and FICO® score
- ✓ Increase your FICO® Score with Experian Boost
- ✓ Report and Score Refreshed Every 30 Days On Sign In
- ✓ FICO Score Monitoring with Experian Data
- ✓ Experian Credit Monitoring and Alerts
- ✓ Free Dark Web Surveillance Report
- ✓ Credit Cards and Loans Matched for You


Sales Tax \$0.00

Order Total \$0.00

Entrust

McAfee SECURE

Step 5

 Already a member? Sign in.

Create Your Account

Please confirm your identity by completing the following authentication questions within 4 minutes, 54 seconds.

Using your date of birth, select your zodiac sign from the following choices:

☐ GEMINI

☐ TAURUS

☐ SAGITTARIUS

☐ SCORPIO

☐ NONE OF THE ABOVE/DOES NOT APPLY

Based on our records, you opened a mortgage around June 2017. Please select the dollar range of your total monthly mortgage payment.

☐ \$250 - \$449

☐ \$450 - \$649

☐ \$650 - \$849

☐ \$850 - \$1049

☐ NONE OF THE ABOVE/DOES NOT APPLY

Which of the following is the last four digits of your primary checking account number?

☐ 3538

☐ 3547

☐ 3556

☐ 3565

☐ NONE OF THE ABOVE/DOES NOT APPLY

Continue

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- ✓ Free Dark Web Surveillance Report
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Entrust

McAfee SECURE

Experian example

Step 6



Account Security

If you forget your username or password, we'll need this information to restore access to your account.

Security Question

- Select Question -

Security Question Answer

4-Digit PIN

How often do you worry about your credit?

Please select an option



☒ Remember this device. ⓘ

Submit and Continue


Order Summary

Experian CreditWorks™ Basic



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
Step 7



Reports & Scores • Finances • Protection • Credit Cards • Loans • Auto

Upgrade  

Jorge, here's your credit snapshot


Not Boosted 

764 FICO SCORE 8 Learn more
Experian Data Apr 19, 2021

See all 3 Bureau FICO® Scores

Credit Usage	Total Debt	Open Accounts	Inquiries
3%	\$24,961	3	0


Try Experian Boost






Instantly Boost Your FICO® Score

Did you know your credit could benefit from bills you already pay? Try Experian Boost™ today—it's free!

Boost now


 **Jorge, you have 3 open accounts, but more can be better.**

Maintaining more accounts can improve your credit. Many lenders consider 5 to be the sweet spot, but let's start slowly. Luckily, we've matched you to some great cards.

   + +


Check out new credit cards →

What would you like to do today?

 **Review New Data**


See if your lenders have reported any inaccuracies.

[View Actions](#)

 **Improve Your Credit**


You're 36 points from the **Exceptional** rating.

[Close the gap](#)

 **Get Rewarded**

Explore **credit hacks** for better rewards and savings.

[Get Started](#)

 **Protect Your Identity**

You have 1 free Dark Web Scan available.

[Learn More](#)

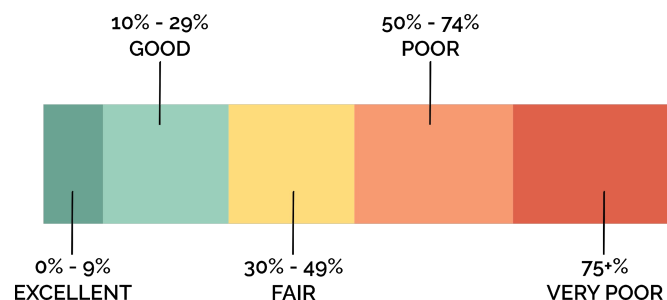
Tips On Improving Each Factor

35% Payment History

- Pay Bills on Time
- Use credit early and responsibly

30% Amount Owed

- Keep balances low (credit utilization)
- Have enough cash to pay credit off



Tips On Improving Each Factor

15% Length of Credit History

- Open credit accounts but know requirements before applying
- Lock up cards; don't cancel them

10% New Credit

- Limit credit inquiries

10% Credit Mix

- Open a mix of revolving and installment credit accounts

Monitor your credit score!

An orange brushstroke graphic in the top-left corner of the slide.

Questions?