

Understanding Your Credit Score

What Makes Up Your Credit Score?

The higher your score, the better.

■ Payment History – 35%

- How you have paid your bills in the past, whether on time or late, is an important factor.
- The more severe, recent, and frequent the late payments, the greater impact on your score.

■ Amount of Debt – 30%

- The amount of credit you are using and how much debt you owe are important factors.
- The total balance owed, how many account balances you have, and how much of your available credit you are using are also factors.
- Credit card balance should stay below 30% of the available limit.

■ Length of Credit History – 15%

- This factor takes into account how long your credit accounts have been established.
- It includes the age of your oldest account, the average age of all your accounts, and the specific types of accounts.

■ New Credit – 10%

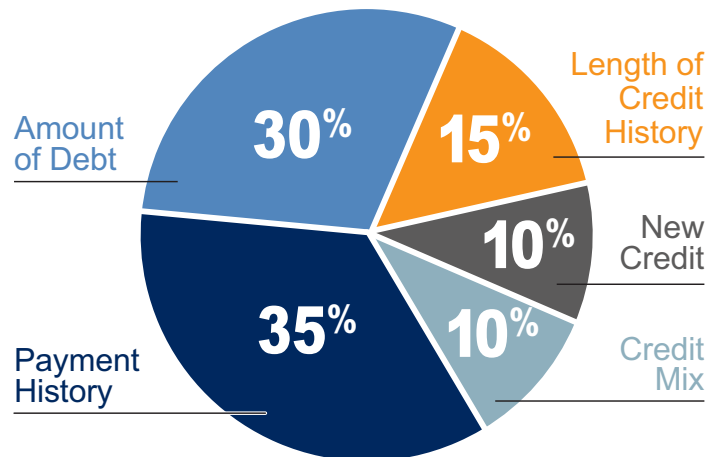
- How many new accounts have you recently opened?
- Are you rate shopping for a single loan or applying for multiple new credit lines?
- Opening several new credit accounts in a short time period indicates a greater credit risk.

■ Credit Mix – 10%

- This factor looks at the different types of credit accounts being used or reported.
- This could include credit cards, retail accounts, installment loans, mortgage loans and more.

FICO® SCORE

The score lenders use.



Review Your Credit Report

- Check your credit report annually by requesting your report from each credit bureau.
 - www.annualcreditreport.com
 - 877-322-8228
- Review all accounts and make sure all information is accurate.
- Dispute any errors you find on your credit report.

Enroll or Learn More

To schedule a financial counseling appointment, please contact Sharon Brooks, Certified Financial Counselor, at **803.367.4100 ext. 2161**. You may also learn more at **FamilyTrust.org**.

FAMILY TRUST 
Federal Credit Union



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