WHO IS FICO?
FICO is the most common credit scoring model.

FICO scores range from 300-850
The higher, the better.

Five factors that make up a FICO score:
- Payment History (35%)
- Amounts Owed (30%)
- Types of Credit Used (10%)
- New Credit (10%)
- Length of Credit History (15%)

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www.annualcreditreport.com
EXPERIAN, EQUIFAX, TRANSUNION
CREDIT

THE ABILITY TO BUY/HAVE SOMETHING NOW AND PAY FOR IT LATER

How can lenders know if you will pay back a loan, credit card, financing, a service, etc?

THE 4 C’s OF BORROWING

Credit (credit score)  
Capacity (ability to repay loan)  
Collateral (used to secure repayment)  
Character (stability factors)

Credit Report

Record of an individual’s credit history

Credit reporting agencies are sent information (type of account, amount you owe, payment history) by creditors, then compile the credit report.

Credit Score

The number calculated from info on your credit report

Allows a lender to quickly and easily evaluate your “character” in repaying loans and debt.

HOW TO build/maintain/improve YOUR SCORE

Pay on time  
Repay old debt  
Keep low balances  
Apply for new credit sparingly