

Improve Your Credit Score!

No matter what your credit score is today, you can take steps to make it stronger. Start by making on-time payments, every time. If you have too much debt, cut up your credit cards and take steps to reduce your credit balances. Your score is also comprised of several components. Learn what goes into your score; understanding your score is the first step to improving it.

Bolstering your score:

First, see where you stand: You are entitled to a free credit report annually from each major credit-reporting agency. Check your report for errors. Errors can be costly and bring down your score. If you are unsure how to read your report, visit First United Credit Union. We can review your report with you and explain the details.

Correct errors: If you find errors, visit www.FTC.gov for the steps you can take. It is extremely important to fix errors quickly – they are usually damaging to your credit score.

Pay your bills on time: Take advantage of the tools available – like online bill pay, alerts, and automatic debits. These services will help to ensure your bills are paid on time. The trick is to stay on top of your bills. Use whatever system that works for you – even the notes on your fridge if they work – to keep you attuned with all your due dates.

Keep a balanced credit portfolio: First, don't exhaust all your available credit. Having balances available on your credit line is also a plus. And, borrow only from lenders you trust, keeping a blend of both secured and unsecured credit. Other items that impact your credit portfolio include the amount of your debt, the length of your credit history, outstanding applications, and the various types of credit accounts you hold.

Avoid scams: There are scams out there that may claim to repair your credit. Unfortunately, there are no quick fixes or tricks that garner immediate results. You can repair your credit yourself – *for free* –but it takes time, patience, and diligence.

Contact us. We can advise you on how to improve your credit score. We can also assist you in establishing online bill payments and alerts. If you feel overwhelmed by debt, contact us immediately. We are always here to help!

Source: GreenPath Financial Services