

# Improving Your Credit Score

What is a **CREDIT SCORE**?



A credit score is a three digit number ranging from 300-850 generated by a mathematical algorithm that is designed to predict risk and the likelihood of repayment on a loan

## What affects your score:



## Payment History

Paying your bills on time affects your score more than anything else!



## Amounts Owed

The amounts you owe and the types of credit used are factored into your score



## Credit History Length

Keep your oldest accounts open



## New Credit

Keep tabs on the number of new accounts you open



## Types of Credit

Open different types of accounts only as needed



## What is a Good Score?

850  
**720**  
300

When you have a score of 720 or better you typically receive a loan with a low interest rate.

## Where do I find my score?

Each credit bureau uses its own formula to calculate your score.



Get a FREE credit report

[www.annualcreditreport.com](http://www.annualcreditreport.com)

## What's Not in Your Score

Race, religion, national origin, sex, marital status, age, address, salary or employment information. Interest rates and personal requests for your credit report are also not included.

## What does a higher score mean to me?

Higher score = Lower rate



Lower rate = Lower payment



Lower payment = More savings



Payment amount example:

Score	Rate	Monthly Payment*
750+	4.49%	\$373
720-749	4.99%	\$377
690-719	5.74%	\$384
660-689	7.99%	\$406
630-659	9.99%	\$425
600-629	13.99%	\$465
550-559	15.99%	\$486
Below 549	18.00%	\$508

\*Amounts based on a \$20,000 auto loan financed for 60 months. Rates subject to change without notice.

A credit score cannot be improved overnight. If you're planning a big purchase down the road, the sooner you start actively monitoring your credit score, the better. For help improving your score, please contact us at:

☎ 406.651.AFCU (2328)

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