

CREDIT SCORES 101

Should I care about my credit score? **YES!!!**

And why should I care?

- Your credit score determines **IF** you will get a **loan** and what **interest rate** you will qualify for (the higher the credit score, the better interest rate you can get)
- **Insurance companies** use credit scores to determine premiums for auto and homeowners coverage
- **Landlords** check credit scores to determine if you can rent their apartment
- **Cell phone companies** use these scores to decide who gets a better cell phone plan
- You may even have to pay a large deposit to have your **utilities** turned on if your credit score isn't high enough

EXAMPLES:

- ★ *Someone with a lower credit score could pay \$65,000 MORE on a \$200,000 mortgage by the end of the loan*
- ★ *Someone with a lower credit score could pay \$5,100 MORE on a \$30,000, 5-year auto loan*

Do you know that everyone is eligible for a **FREE credit report** every 12 months? So what are you waiting for?! Go to **annualcreditreport.com** to request yours today!

Several other sites claim you can get a free credit report, but annualcreditreport.com is the only one that is truly free.

So what is considered a good credit score? Here is a breakdown:

EXCELLENT	800 - 850
VERY GOOD	740 - 799
GOOD	670 - 739
FAIR	580 - 669
POOR	579 & below

Interested in learning ways to increase your credit score? Reach out to me at rdurci01@gmail.com or find me on **Facebook** (<https://www.facebook.com/effortlessbudgeting>) or **Instagram** (https://www.instagram.com/effortless_budgeting/).

