5 Things

THAT IMPACT YOUR CREDIT SCORE



There are three major credit bureaus in the US that collect information about you from your creditors. These bureaus then calculate a credit score based on that information. This means that you have three credit scores, one issued by each of the three credit bureaus: Equifax, Experian, and Transunion.

Mortgage lenders typically order a tri-merged credit report when you apply for a home loan. The tri-merged credit report gives the lender information from all three credit bureaus. The lender typically uses your middle credit score or the lowest of your three credit scores when they evaluate your loan application.

THESE FIVE FACTORS DETERMINE YOUR CREDIT SCORE:

1

Your **timely payment history** looks at whether you pay your bills on time.

This has a 35% impact on your score.

2

Your **balance-to-limit ratio** looks at the balances you owe vs. your available credit lines.

This has a 30% impact on your score.

3

Your **length of credit history** looks at how long your accounts have been opened.

This has a 15% impact on your score.

4

Your types of **credit mix** looks at the types of credit you have open.

This has a 10% impact on your score.

5

Your **new credit and inquiries** looks at the number of recent inquiries made by creditors.

This has a 10% impact on your score.

Contact us today to learn more.



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