How to Be More Strategic

WITH YOUR CREDIT



Your length of credit history looks at how long your accounts have been opened. This has a 15% impact on your score. The longer your accounts have been opened, the higher your score will be. Newly opened accounts will bring your score down.

THREE PRACTICAL STEPS TO IMPROVE YOUR SCORE IN THIS AREA:

- Don't close your credit accounts. If you must, close the newest ones instead of the oldest ones. Your score will improve over time if you keep accounts open and use them every once in a while.
- Think twice before jumping on that latest 0% credit card offer or opening a new card just to get a 10% discount at a department store.
- If you don't have much of a credit history, and you are planning on taking out a mortgage in the future, it may be a good idea to establish a few open credit lines with little or no balance on them. Although newly opened accounts tend to lower your score initially, they will improve your score once they've been open for awhile, somewhat active and paid off with little or no balance.

A good mixture of auto loans and leases, credit cards and mortgages is always best. That's because your types of credit mix has a 10% impact on your credit score. Too many credit cards is not a good thing, and having a mortgage does increase your score.

TWO PRACTICAL STEPS TO IMPROVE YOUR SCORE IN THIS AREA:

- Having 3-5 revolving credit cards open is optimal.
- Having a good mix of auto loans, credit cards and mortgages is better than having only credit cards.

Contact me today to learn more.



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