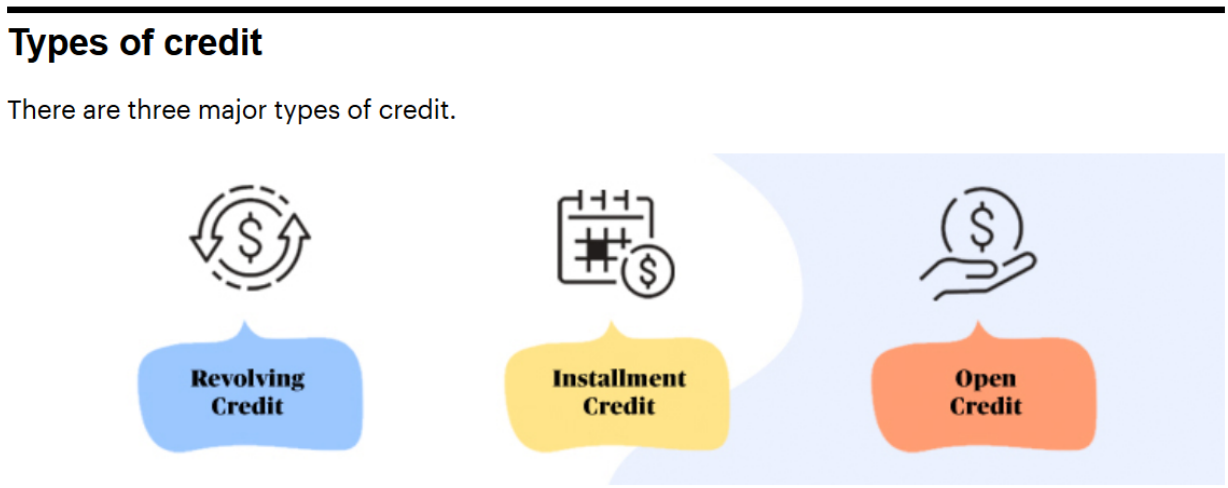
• Types of Credit and Credit Reporting Agencies

Types of Credit



Revolving credit - Credit card (maximum limit, monthly payments)
Installment credit - Car/student loans (certain amount, equal installments)
Open credit - Utility account (pay full balance each month)

Source - https://www.consumeraffairs.com/finance/what-is-credit.html

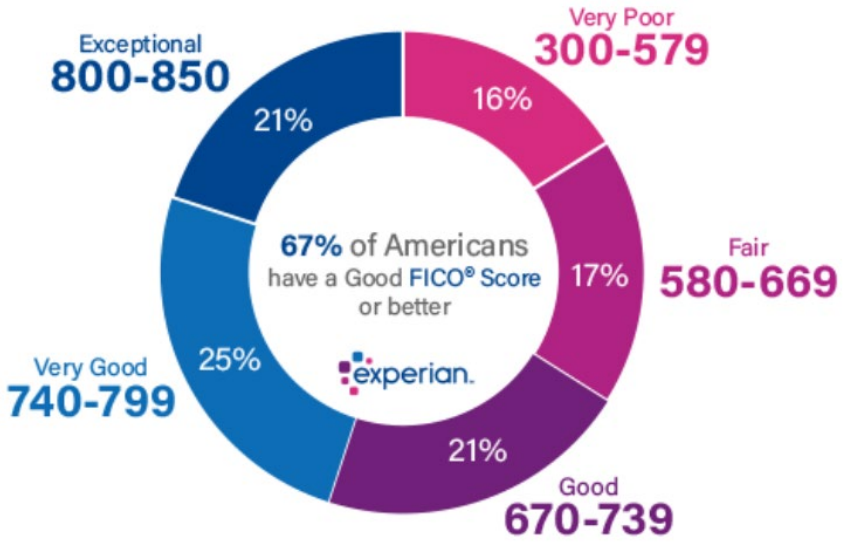
Agencies

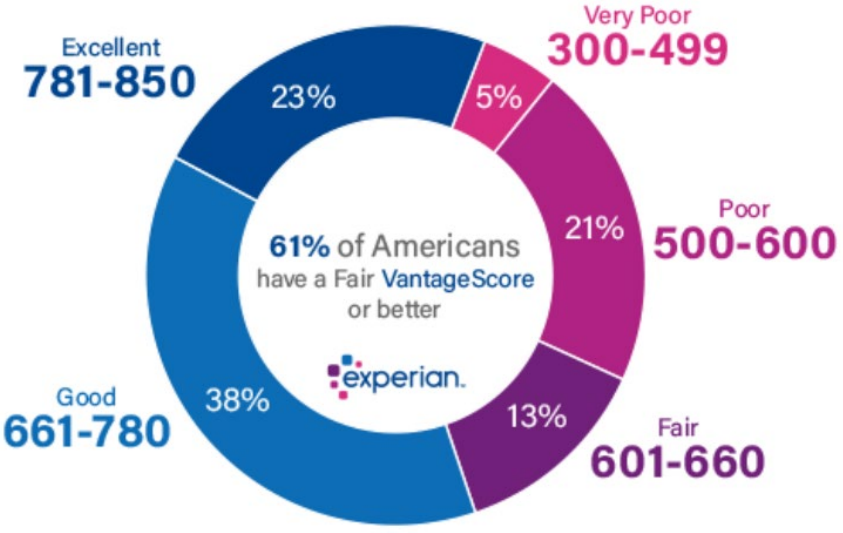


https://www.equifax.com/personal/
https://www.experian.com/
https://www.transunion.com/

• How to Build Good Credit Habits to Increase Your Credit Score

Credit Score Ranges

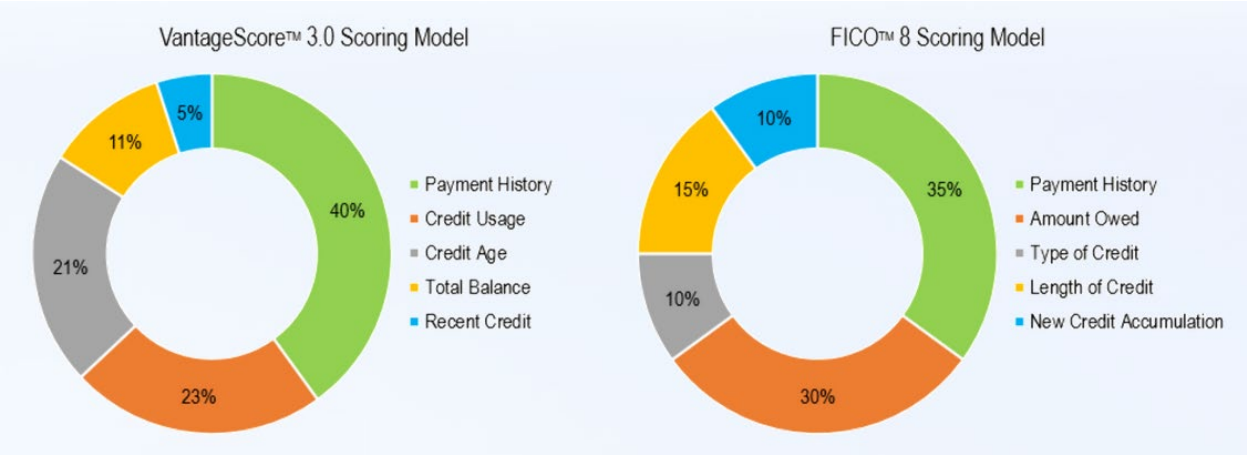




Sources:
https://www.usatoday.com/story/money/personalfinance/2017/12/21/fico-vs-vantagescore-5-differences-you-should-understand/964591001/

https://www.experian.com/blogs/ask-experian/credit-education/score-basics/what-is-a-good-credit-score/

Factors that Affect Credit Scores



Source - https://www.4frontcu.com/creditscore/vantagescorefico

Good Credit Habits

1. Pay bills on time
2. Keep credit card balances at 30-50% of the maximum limit
3. Have a diversity of credit accounts
4. Reduce the amount of credit inquiries
    a. Inquiry – a notation made in a credit file when a potential creditor, employer or insurer looks at a credit report
5. Check credit reports often and dispute any discrepancies

Disputing Items Listed On Your Credit Report

The details of how a credit bureau must handle consumer complaints are complicated, and laid out in the full documentation of the act, but here is a very simple version: When a consumer disputes a credit file item, the bureau must note within the file that the item is disputed and begin an investigation. The investigation must be completed within a reasonable amount of time of about 30 days.

Source - https://www.lexingtonlaw.com/credit/what-is-the-fair-credit-reporting-act

• Credit Score Resources

Free Annual Credit Report Website

The Fair Credit Reporting Act (FCRA) requires each of the nationwide credit reporting companies (Equifax, Experian and TransUnion) to provide you with a free copy of your credit report, at your request, once every 12 months.

Sources:

https://www.consumer.ftc.gov/articles/0155-free-credit-reports

https://www.annualcreditreport.com/index.action

Bank Perk

- Is checking your credit score offered by your bank?
- Could be a bank/credit union/credit card company benefit