

SCORE SouthEast Wisconsin

Credit rating

Whether you know it or not, you have a personal credit rating, on you alone, a credit score. It is reported as a FICO number.

That credit score is calculated by four elements:

1. Dollar amount you presently owe:
car loan, plastic, mortgage etc
2. Your history of payments.
3. Length of that history.
4. Number of enquires by you.

Banks use this single number in evaluating your creditworthiness for a loan. This personal score determines whether you qualify for a loan, how much money you can borrow, the interest rate you pay, affecting your credit cards, auto loan, mortgage etc.

Check your FICO score: www.annualcreditreport.com

Your bank is the primary user of this key number. Many financial institutions use this analysis system.

There may be errors on your report. If there are, correct them. Be persistent – it may take repeated requests.