



FINANCIAL FITNESS SERIES 2010!

The 3rd Annual Financial Fitness Series is featured in our weekly bulletins, and also here on our website – www.spcbc.com. Tips will be updated weekly through January 10th through February 28th to help you strengthen your financial future in 2010!

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7 Steps to Boost Your Credit Score

Source: dolans.com

During this financial crisis, your credit score is more important than ever. The higher your score, the more likely that you will be able to get credit and the lower your interest rates are going to be.

A credit score can range from as low as 300 to as high as 850. If yours falls in the 760 to 850 range, you're golden - you'll enjoy the best financing rates around and will get approved for loans (in amounts that you qualify for) quickly and easily. On the other hand, if you're in the 600 to 650 range, you could be paying HUNDREDS of dollars more in interest each month - that is, IF you get any new credit at all.

If your credit score falls below 650, you can raise it 100 points or more by following the following tips. Read on....

1. Get a copy of your credit report annually and review it.

You can't fix your credit score if you don't know what the problems are, right? Your very first step is to order a copy of your credit report at <http://www.annualcreditreport.com/> - it's free once every 12 months and pulls your personal credit history from the top three reporting agencies.

2. Pay on time.

There are plenty of things that separate good credit from bad, but the most important is your payment history - that is, whether or not you pay your bills when they are due. Loans, credit cards, utilities ... they all count.

If you have a tendency to postpone payments on certain bills in order to pay others, nip that ugly habit in the bud starting NOW. If it's all you can afford, make at least the minimum payments - preferably more to reduce your interest charges. If you have trouble remembering to pay your bills on time, consider having them automatically deducted from your bank account.

3. Use and maintain your credit cards wisely.

Think you need a zero balance on all your credit cards in order to get a good credit score? Not true. Believe it or not, paying a card off over time, rather than immediately, will actually IMPROVE your credit. According to industry standards, it demonstrates you know how to effectively manage your credit.

Top 4 next week!