

## “FREE REPORT”

### 14 Ways to Improve Your Credit Score!

*These tips are reprinted from [www.MyFICO.com](http://www.MyFICO.com)*

*Always consult a professional financial planner for help with credit counseling and other issues pertaining to your financial situation.*

1. Pay your bills on time! *This is probably one of the single most important items regarding your credit report.*
2. If you have missed payments, get current and stay current.
3. Be aware that paying off a collection account will not remove it from your credit report. *However, this will look much better on your report if the account is shown paid.*
4. Keep balance low on credit cards and other “revolving credit”. *Creditors want to know that you can manage your credit cards and revolving accounts.*
5. Pay off debt rather than moving it around. *Refinancing a home or other assets to pay-off credit cards or other debts is not a good thing to do.*
6. Don’t close unused credit cards as a short-term strategy to raise your score. *This will normally lower your debt to income ratio. Most finance consultants recommend that you refrain from closing credit card accounts. The key is to keep your balances low.*
7. Don’t close a number of new credit cards that you don’t need, just to increase your available credit.
8. If you have been managing credit for a short-time, don’t open a lot of new accounts too rapidly.
9. Do your rate shopping for a given loan within a focused period of time.
10. Re-establish your credit history if you have had problems
11. Note that it’s ok to request and check your own credit report. *You’re entitled to one free credit report from each credit reporting agency each year.*
12. Apply for and open new credit accounts only as needed. *Don't open accounts just to have a better credit mix - it probably won't raise your score.*
13. Have credit cards – *but manage them wisely. In general, having credit cards and installment loans (and paying timely payments) will raise your score. Someone with no credit cards, for example, tends to be higher risk than someone who has managed credit cards responsibly.*
14. Note that closing an account doesn’t make it go away. *A closed account will still show up on your credit report, and may be considered by the score.*

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