

TOO MUCH DEBT?



- Making minimum payments
- Reaching your credit limit or coming close to it
- Unaware of the amounts owed
- Using cash advance to pay bills
- Denied credit or credit purchase
- Calls from collection agencies
- Lying about spending
- Most or all income going towards debt

Paying down your debt

- Pay lowest balance or highest interest rate accounts first
- Pay as large a payment as you can, making sure it is more than the minimum due
- Once a debt is paid off, continue paying off other debts
- Once all debts are paid off, send payments to savings

Credit Score

- Excellent
- Average
- Poor



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www.uwlax.edu/it-makes-cents

Office hours Monday Friday 8 a.m.-4:30 p.m.

UNIVERSITY OF WISCONSIN-LA CROSSE

IT MAKES CENTS! CREDIT BASICS

Your money.
Your future.



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CREDIT REPORT

Information found on your credit report:

- Name
- Social security #
- Birth date
- Address
- Creditors and payment history (good and bad)
- Inquiries you initiated
- Bankruptcies
- Judgments
- Liens
- Lawsuits
- Employment information

Not on your Credit Report:

- Income and checking account info
- Medical history
- Race, and gender
- Criminal records
- Driving records

You can view your credit report from each of the following report companies:

TransUnion
Equifax
Experian

for free once each year at
annualcreditreport.com

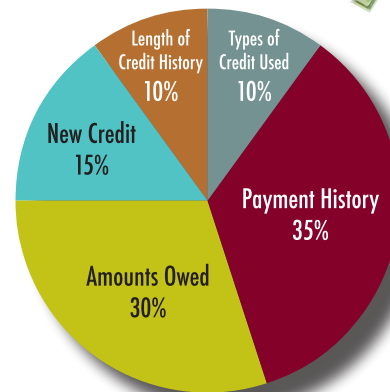
What is your credit score?

730+	700-729	670-699	585-669	584 or below
excellent credit	good/above average	good credit	fair credit	poor credit

CREDIT SCORE

Things that impact your credit score:

- **PAYMENT HISTORY**
 - Making payments on time
- **AMOUNTS OWED**
 - Amount of credit limit being used
- **LENGTH OF CREDIT HISTORY**
 - How long you've had the line of credit
- **NEW CREDIT INQUIRES**
 - When people look up your credit history
- **TYPES OF CREDIT USED**
 - Installment (Auto Loan)
 - Revolving Credit (Credit Card)
 - Mortgage (Home Loan)



BUILDING CREDIT

- Get a secured line of credit
- Pay your bills on time
- Limit the number of lines of credit
- Keep balances low
- Be selective about what you apply for
- Have a mix of credit (credit cards, auto loans, mortgage, etc.)

Who cares about your credit scores?

- Financial Institutions distribute interest rates based on credit score
- Employers
- Landlords
- Utilities
 - Cell phones, electricity, etc.
- Insurance companies



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