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

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?

<table>
<thead>
<tr>
<th>Credit Score</th>
<th>Description</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>730+</td>
<td>excellent credit</td>
<td></td>
</tr>
<tr>
<td>700-729</td>
<td>good/above average</td>
<td></td>
</tr>
<tr>
<td>670-699</td>
<td>good credit</td>
<td></td>
</tr>
<tr>
<td>585-669</td>
<td>fair credit</td>
<td></td>
</tr>
<tr>
<td>584 or below</td>
<td>poor credit</td>
<td></td>
</tr>
</tbody>
</table>

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

www.uwlax.edu/it-makes-cents