

Increase Your Credit Score

A HIGH CREDIT SCORE HELPS YOU QUALIFY FOR A HOME LOAN AT THE BEST POSSIBLE RATES. HERE'S HOW TO PROCEED...

Before you do anything else...

Order your free credit reports from TransUnion, Equifax, and Experian online at www.CharleyFarleyHomeLoans.com.



DISPUTE ANY INACCURACIES ON YOUR CREDIT REPORT.

If you have reason to believe that bogus or inaccurate information appears on any of your credit reports, you have the right under the Fair Credit Reporting Act to dispute it. You can actually *harm* your credit rating by leaving erroneous information there. You'll find many useful articles on this subject within the "Your Credit" section of our web site.

MANAGE YOUR CREDIT FOR THE LONG RUN.

In the long run, your scores will be determined by time and good financial behavior, which should include the following:

- **Pay your bills on time.** Late payments and collections can have a serious impact on your credit score.
- **Reduce your credit balance.** If you are "maxed out"

on your credit cards, your score will be low. Try to keep your credit card balances below 50% of the available limit. (For example, it's better to owe \$5,000 each on two credit cards with \$10,000 limits than to owe a full \$10,000 on a single credit card with a \$10,000 limit.)

- **Do not apply for credit frequently.** A lot of inquiries will give the appearance you may be taking on more debt than you can afford. Each inquiry can cause up to a 5-point drop in your credit score. (The actual amount of damage depends on the number of inquiries, time period, and other factors in your credit file.)
- **Don't close any old accounts.** Your credit score is largely determined by the length of your credit history. Closing older accounts can make your credit history look shorter than it actually is, which can hurt your score.
- **Avoid over-consolidating.** If you consolidate your balances from several credit cards onto a single low-rate card and the balance on that one card goes over 50% of the high credit limit, your credit score will go down.

By using these tips and suggestions, you can increase your credit scores NOW. Correcting past inaccuracies on your credit reports and managing your credit going forward will help you rebuild and maintain excellent credit.

WANT TO LEARN MORE ABOUT RAISING YOUR CREDIT SCORE?

Call Charley Farley at (603) 471-9300

e-mail charley.farley@weloannh.com

or visit www.CharleyFarleyHomeLoans.com



172 ROUTE 101, BEDFORD, NH 03110

(603) 472-2272

WWW.CHARLEYFARLEYHOMELOANS.COM

Licensed by the New Hampshire Banking Department | Equal Housing Lender | Member, New Hampshire Association of Realtors®
Member, Mortgage Bankers and Brokers Association of New Hampshire | Member, National Association of Mortgage Brokers (NAMB)
Federal Housing Commissioner Approved Lending Institution (HUD) | Agent, US Department of Veterans Affairs Home Loan Guaranty Services