



If your buyers are not where they need to be to qualify for a home loan, here are a few things your buyers can do to improve their credit scores:

- **No Open Credit Accounts** - You must have open credit accounts to generate a credit score. If your buyers do not have any open accounts Concorde Mortgage can offer many suggestions to help them begin to build a credit history.
- **Late Payments** - A late payment can drop a credit score as much as 75 points. Be sure to make all monthly payments on time.
- **Account Balances** - Monthly balances in excess of 30% of an account's credit limit will lower a credit score. Maxed out credit cards will lower credit scores dramatically.
- **Too Many Revolving Accounts With Balances** - Try to limit the number of revolving accounts that have a carry-over monthly balance. Too many accounts with carry-over balances lower credit scores.
- **New Credit Accounts or Closed Accounts** - A newly opened credit account or a recently cancelled account will temporarily lower credit scores.
- **Collection Accounts** - Accounts that appear in collection on a credit report will result in lower credit scores. If you have an account in collection status, try to work with the creditor to pay off the collection.

The credit history on a credit report did not occur yesterday. Credit score improvements will not happen tomorrow. However, Concorde Mortgage has a long history of helping a buyer improve their credit scores by following our common sense suggestions. Let us help your customers improve their credit scores and reach their goal of becoming a homeowner.



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