



Credit Checks and Inquiries

WHAT IS AN "INQUIRY"?

When applying for credit, you authorize a lender to run your credit and request a copy of your credit report from a credit bureau. These authorized credit inquiries are visible when you check your credit report at a later time.

Only inquiries that count toward your FICO score result from your applications for new credit.

WILL MY SCORE DROP IF I APPLY FOR NEW CREDIT?

Applying for multiple credit cards may result in numerous inquiries visible on your report - which could cause a change in your credit score. Research shows that FICO scores are at a greater credit risk if several credit accounts are opened within a short amount of time.

Typically, however, credit scores are not affected by multiple inquiries from auto, mortgage, or student loan lenders within a short time frame.

WHAT TO KNOW ABOUT "RATE SHOPPING"

Due to the importance of shopping around for the perfect lender, FICO Scores ignore mortgage, auto, and student loan inquiries older than 30 days. When looking for the right lender for your mortgage, auto, or student loans, you may allow multiple lenders to request your credit report, causing numerous inquiries.

HOW MUCH WILL CREDIT INQUIRIES AFFECT MY SCORES?

The impact of inquiries on credit scores will vary from person to person based on their personal credit history. In general, inquiries have a negligible effect on one's score.

If you have any questions, reach out!



Joe Marinelli

Loan Officer
NMLS 1751038

Mobile: 860.681.2142
joe@anchorpointmtg.com
anchorpointmtg.com

31 Liberty Street, Ste 209
Southington, CT 06489

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