

Credit do's & don'ts

Do

- Stay current on existing accounts. One late payment on your mortgage or car can result in a loss of points on your credit score.
- Use your credit cards as normal. If it appears your pattern has changed, a red flag is raised within the scoring system and your score may go down.
- Ask your Loan Advisor any questions. If you receive mail from a creditor or collection agency that you believe may affect your score during the loan process, don't hesitate to ask. We can guide you with the resources you need to request any derogatory items from being reported to the credit bureaus.

Don't

- Apply for new credit. Every time your credit is pulled, you could potentially lose points from your score immediately for one hard inquiry.
- Pay off collections. Unless you're told otherwise by your Loan Advisor, paying off collections may actually decrease your credit score. If you want to pay off old accounts, start by closing the account, validate the debt, and have the creditor agree to give you a letter of deletion.
- Max out credit card. This is the fastest way to bring your credit score down. You should try to keep your credit balances below 30% of the available limit at all times.
- Consolidate your debts. It'll appear that you're maxed out on that card and the system will penalize you.
- Do anything to cause a red flag. This includes adding new accounts, co-signing on a loan, or changing your name or address with the bureaus.



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