



PRIMETIME LENDING INC.

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CREDIT
REPAIR
HACKS

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WHAT IS CREDIT?

In simple words, it is the confidence of lenders part of your ability and intention to repay any obligations you incur and the measure of your ability to repay in a timely manner

WHAT IS CREDIT REPAIR?

Credit Repair is a process by which a person or business dispute and validate derogatory information on their credit report to improve their ability to access credit easily and on favorable terms

WHY DO I NEED TO REPAIR MY CREDIT ?

You want something important in your life, you want something you have dreamt about such as a car, home, or need an emergency credit card, but you are unable to pay for it cash so you will eventually need to apply for a loan and borrow the money.

For that purpose, a lender would like to analyze your ability to repay your loan on what interest rate they should lend you the money also how much you actually qualify for. The healthier your credit score, the better for your terms of your loan.

If you have a less than stellar credit score and are in need of applying for some sort of credit, make sure you execute these 5 simple steps that will ensure an improved credit score.

5 Credit Hacks

Ask for Higher Credit Limits

We know that 30% of the FICO scoring formula comes from the "amounts owed" category. This has less to do with the actual dollar amount you owe than it does with the amount you owe on revolving accounts *relative* to your credit limits, and how much you owe on installment loans relative to their original balances. When it comes to reducing your revolving account usage (also known as your credit utilization) there are two options. Most obviously, you can pay your own debts. Alternatively, you can get more available credit. Both can have the same effect.

Think of it this way. If you owe \$2000 on your credit cards and have credit limits totaling \$5,000, you are using 40% of your available credit. On the other hand if you have \$10,000 in credit limits, your utilization drops to just 20% *even though you all the same amount of money.*

This can have a dramatic effect on your credit score, so one strategy is to simply ask your current creditors to increase your limit. Most people who do this are successful, and you will get the benefit of lower credit utilization without the negative effects that come with applying for and opening a new credit accounts.

Use the Advanced Distribute Method to Remove Negative Items

One technique for removing negative items from your credit report is to use an advanced method for disputing inaccuracies on your credit report.

I've used this method several times to remove negative entries from my credit report back when I had bad credit. Get a copy of your credit report and find the entry you want to remove.

Meticulously look over the entry and find anything that might be inaccurate. Once you find something that is not accurate, you can dispute it with the credit bureaus. When you write the dispute letter, be sure to specifically outline what is inaccurate.

Don't Max Out Your Credit Card:

Having maxed out credit cards over the limited balance of credit cards has the worst impact on a credit report.

This makes your credit utilization to 100%.

Try to keep 2 or 3 credit cards and always watch out limit.

Keep your credit card balances low in relation to your limits.

You can control limit by stopping overspending, use your cards for those purchases you are sure that you can pay off.

Become an Authorized User

If you're just trying to establish or rebuild your credit, it can be challenging to get approved for a credit card. If this is the case, one credit hack you may want to try is to have a trusted friend or relative add you as an authorized user on establish credit card account.

Most major U.S. credit card issues report account status to the three credit bureaus on behalf of authorized users so this can be a smart way to boost your credit.

There is one big caveat to keep in mind. Being added as an authorized user it's only a good thing if the primary account holder makes the payments on time and doesn't carry an excessive balance. If the account owner starts making late payments or maxes out the card, been added as an authorized user can easily do more harm than good.

Ask for a Goodwill Letter to Remove Recent Derogatory Items.

Even people with near-perfect credit are fallible, and sometimes that means a black mark on your credit history. Don't be afraid to contact the credit bureau or lender and ask them to remove it.

Be prepared to explain yourself and make a case for how good a customer you've been otherwise.

The credit hack's mentioned above are great tools to help you boost your credit score in unconventional ways, but it is still important to use good common-sense practices. Don't take on more debt than necessary!

Don't apply for new credit accounts too frequently! Make all of your debt payments on time!

Having said all that, if you're doing everything you're supposed to, and your credit scores are stuck in the same place for some time, executing these tricks could help take your credit to the next level.



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