



# Time for a CREDIT QUIZ



When it comes to building credit, it can be difficult to tell fact from fiction. Use this short true-or-false quiz to help you get the facts straight and your credit in great shape!

## TRUE OR FALSE?

### I can get both a credit report and credit score for free.

**TRUE:** Some services partner with the major credit agencies to get you a free score — **Borrowell**, **Credit Karma** and **Mogo** are a few. Credit reports from **Equifax** and **TransUnion** are also free.

### Checking my own credit score won't impact it.

**TRUE:** In general, running your own credit does not negatively impact your score. It's the hard inquiries that make an impact — the ones lenders run when you apply for a credit card, a mortgage or other loan.

### When I pay off my debt, it'll disappear from my credit report.

**FALSE:** Paid debt will remain on your credit report for several years. If it was paid on time, it can boost your score. Negative information can hurt, sticking around for 6-14 years depending on the circumstances.

### With a promotion and a better salary, my credit score will go up.

**FALSE:** Income and job title may indirectly affect your score, but salary is not factored into your report. Still, head's up — lenders may ask about your employment to determine how likely you are to pay your debts.

### Closing my paid-off unused credit card isn't going to help my credit score.

**TRUE:** It may pay to keep it open. Closing an unused card reduces your amount of credit and limits your credit history, which can sometimes lower your credit score. But if that credit card is tempting you to spend, close it!

### My spouse and I can run a joint credit report.

**FALSE:** Each individual receives their own credit score. Your joint accounts and shared loans may impact each of your scores, since they will appear on each of your reports.

**WANT MORE HELP SORTING CREDIT FACT FROM FICTION? GIVE ME A CALL, AND I'LL REFER YOU TO A GREAT LENDER WHO CAN HELP BREAK IT DOWN.**



Michelle McFarland

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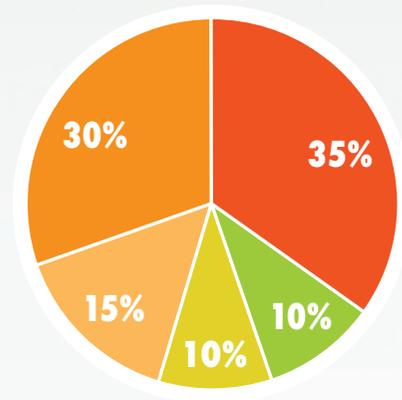
# SETTLING THE SCORE

Understand the different credit score rankings and how these numbers are calculated to know where you stand.

## UNDERSTAND YOUR CREDIT RATING SCORE

## HOW YOUR FICO CREDIT SCORE IS CALCULATED

<p><b>EXCELLENT CREDIT: 760-900</b></p> <ul style="list-style-type: none"> <li>✓ Guaranteed financing approval</li> <li>✓ Best interest rates</li> <li>✓ Most savings on interest payments</li> </ul>	<p><b>GOOD CREDIT: 725-759</b></p> <ul style="list-style-type: none"> <li>✓ Mostly guaranteed financing approval</li> <li>✓ Decent interest rates</li> <li>✓ Make a plan to reach excellent credit for the best rates</li> </ul>
<p><b>AVERAGE CREDIT: 660-724</b></p> <ul style="list-style-type: none"> <li>✓ Mostly guaranteed financing approval</li> <li>✓ Okay interest rates</li> <li>✓ Build up toward good credit to save on interest rates</li> </ul>	<p><b>POOR CREDIT: BELOW 660</b></p> <ul style="list-style-type: none"> <li>✓ Not likely to be approved for financing</li> <li>✓ High interest rates</li> <li>✓ Work to get credit score back on track</li> </ul>



**35%**  
Payment History

**30%**  
Amounts Owed

**15%**  
Length of Credit History

**10%**  
Types of Credit in Use

**10%**  
New Credit and Recently Opened Accounts