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WHAT IS YOUR CREDIT SCORE?

5 TIPS FOR IMPROVING YOUR CREDIT SCORE

1. Get copies of your credit report—then make sure the information is correct.

Go to www.annualcreditreport.com. This is the only authorized online source for a free credit report. Under federal law, you can get a free report from each of the three national credit reporting companies every 12 months.

You can also call 877-322-8228 or complete the Annual Credit Report Request Form at www.ftc.gov/bcp/edu/resources/forms/requestformfinal.pdf and mail it to Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281.

2. Pay your bills on time.

One of the most important things you can do to improve your credit score is pay your bills by the due date. You can set up automatic payments from your bank account to help you pay on time, but be sure you have enough money in your account to avoid overdraft fees.

3. Understand how your credit score is determined.

Your credit score is usually based on the answers to these questions:

- Do you pay your bills on time?
- What is your outstanding debt?
- How long is your credit history?
- Have you applied for a new credit recently?
- How many and what types of credit accounts do you have?

To learn more about credit scoring, see the Federal Trade Commission's website at www.ftc.gov.

4. Learn the legal steps you must take to improve your credit report.

The Federal Trade Commission provides additional information on correcting errors in your credit report, tips on dealing with debt and avoiding scams.

5. Beware of credit-repair scams.

Sometimes doing it yourself is the best way to repair your credit. The fact is there's no quick fix for creditworthiness. You can improve your credit report legitimately, but it takes time, a conscious effort, and sticking to a personal debt repayment plan.

For more information on improving your credit go to www.ftc.gov.

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