

Your Credit Score



Managing your credit and using it responsibly is about more than just money. It can impact so many facets of your life, from buying a home, renting an apartment, financing a car, getting a job, even buying a cell phone. Understanding exactly what comprises your credit score, why it matters, and how you can boost your credit standing is key to securing a solid financial future.

Your Credit Score Counts ¹

Financing a car
According to an Experian report, the average credit score was **715** for a new car loan and **662** for a used car loan.

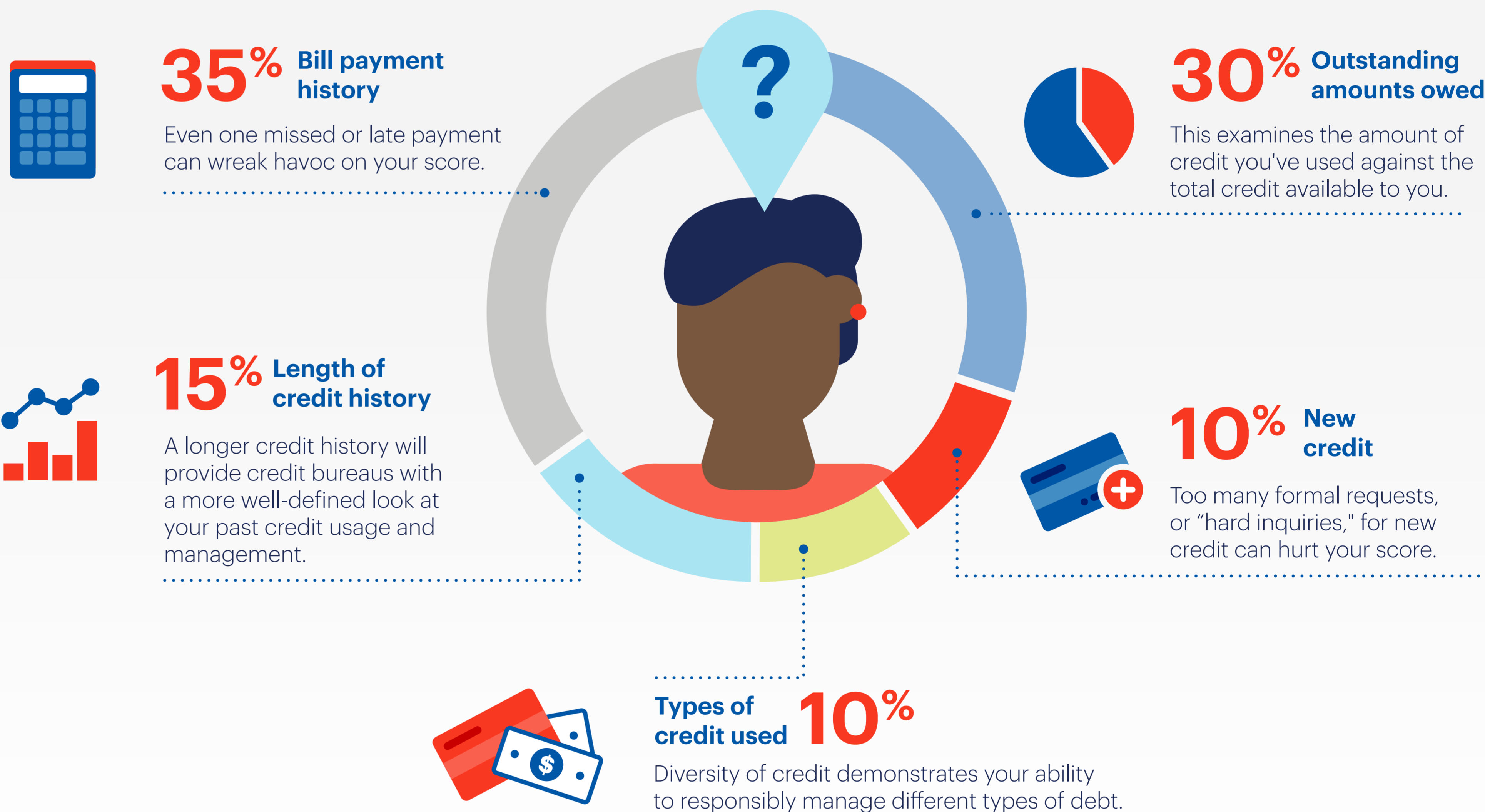
Getting the things you need
Utility, cable, and cell phone providers all run credit checks to ensure you'll responsibly pay your bills on time.

Buying a house
Your credit score could change the rate on a mortgage by as much as **1.5 percentage points**.
A monthly payment on a **\$200,000** mortgage, for instance, can increase by as much as **\$200**.

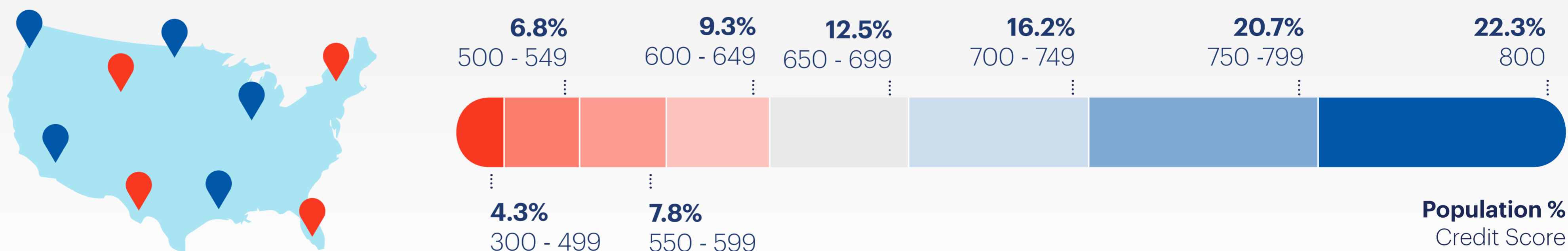
Hearing "You're hired!"
A 2018 HR report found that **95%** of companies conduct some kind of background check and **1/3** indicate they head first to an applicant's credit report.

Renting an apartment
A credit check is often cited as the most important factor when determining a landlord's choice of tenant.

How Your Credit Score Is Determined ²



Americans & Credit Score ³



How to Improve Your Credit Score

Don't cancel multiple credit cards. This may actually hurt your score by lowering your available credit.

Don't consolidate credit card balances. Generally, it's better to have lower balances on several different cards than a high balance on one card.

Do pay your bills on time. A single late payment can drop your score by **100 points** or more.

Do chip away at large credit card balances. Aim for a balance below **30%** of the card's limit.

To learn more and see additional resources around understanding credit, **visit our website.**