## **Credit History 101**

When you open a credit card, take out a loan, pay rent, utilities, or student loans, you start building a credit history.

All of that info is made into a credit report

## CREDIT REPORT

Your credit report shows:

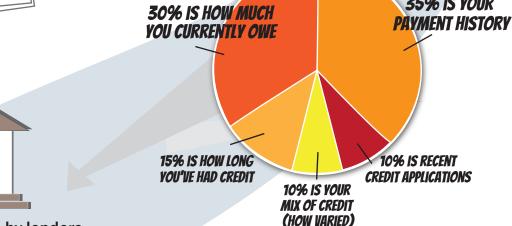
- the debt you have
- balance on loans
- your credit limits
- and how good (or not good) you are at paying your bills on time.

The information on your credit report is used to calculate..



**35% IS YOUR** 

ERMINE CREDIT SCO





Your credit score is used by lenders (banks, credit unions, credit card companies) to calculate how much money they are willing to lend you. The higher your credit score, the more they will lend you and the \$ better your interest rate will be. This is especially important when thinking about buying a car or house.

**Fair Very Good 580**-669 740-799 Poor Excellent **300**-579 800-850

FICO Credit Score Rating

**Moral of the story** Starting your credit history off right can really put you ahead of the game.