

To Your Credit





How many Americans do not have credit history with a nationwide consumer reporting agency?



How many Americans do not have credit history with a nationwide consumer reporting agency?

Nearly 28 million

*(Lexingtonlaw.com - [30 Credit Score Statistics for 2023](#)
Source: Oliver Wyman, 3, Report:
[Financial Inclusion and Access to Credit - 2022](#))*

What we'll learn...

- What is credit?
- How do you manage credit responsibly?
- What are credit reports and credit scores?
- How do you build and improve your credit score?



How we'll do this...

- Seize the opportunity!
- Be engaged. Ask questions and participate in discussions.
- Respect each others thoughts.
- Use the workbook. Take notes and complete activities.
- Have fun!



So... what is credit?



So... what is credit?



- It's money that is loaned to you
- It's paid back with interest when payments are made over time
- It's a way to buy now and pay later
- Availability is based on your borrowing history



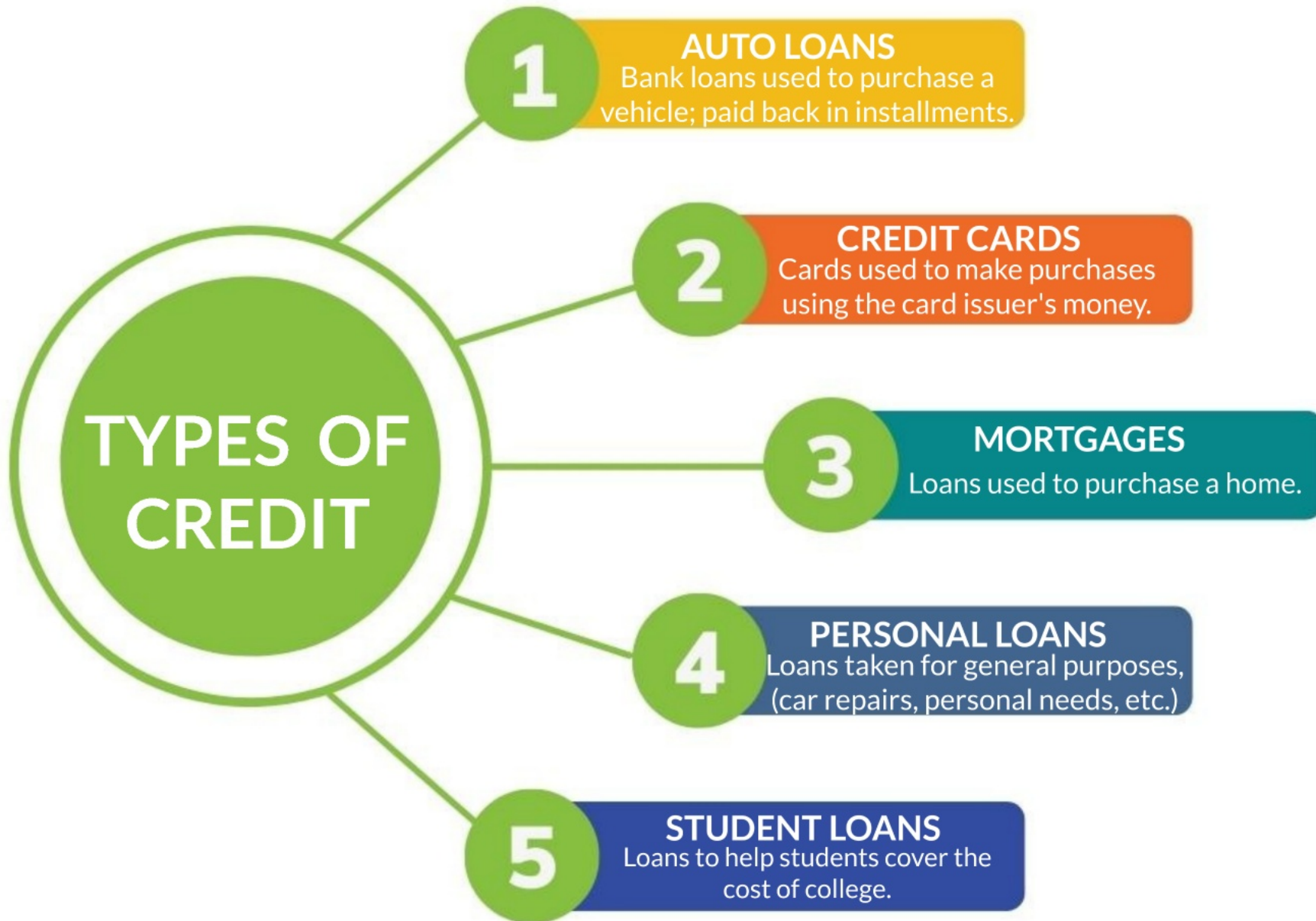
Why does it matter?



Why does it matter?

- Establish good credit now to prepare for big purchases later in life (first car loan, mortgage, apartment).
- Set yourself up for future success - Get better interest rates.
- Possibly be able to get a cell phone without prepaying or making a security deposit.
- In some cases, good credit makes you look better to potential employers.





vehicle; paid back in installments.

2

CREDIT CARDS

Cards used to make purchases using the card issuer's money.

MORTGAGES

Credit Card Vocabulary



1. APR
2. Grace Period
3. Available credit
4. Late payment fee

Sample Credit Card Statement

CARD Statement

Account Number 1234 1234 1234 1234
 Statement Closing Date 07/09/23
 Credit Line \$2,100.00
 Available Credit \$1,576.80

Available Credit
 TERESA TORRES
 123 ANY STREET
 CITY WI 12345

Account Summary

Previous Balance	\$1,686.15
- Credits	\$0.00
- Payments	\$1,688.15
+ Purchases & Other Chgs	\$523.20
+ Cash Advances	\$0.00
+ FINANCE CHARGE	\$0.00
= New Balance	\$523.20

Payment Information

New Balance	\$523.20
Scheduled Minimum Payment	\$35.00
Scheduled Payment Due Date	08/01/23

Late Payment Fee

Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay a late fee of up to \$35.00 and your APR s will be subject to increase to a maximum Penalty APR of 29.99%

Minimum Payment Warning: If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance. For example:

If you make no additional charges using this card and each month pay...	You will payoff the balance shown on this statement in about...	And you will end up paying an estimated total of...
Only the minimum payment	1.5 years	\$627
\$49	1 year	\$596 (Savings = \$31)

If you would like more information about credit counseling services, call 1-800-555-5555.

Rate Information

YOU MAY PAY YOUR BALANCE IN FULL AT ANY TIME
 YOUR RATE MAY VARY ACCORDING TO THE TERMS OF YOUR AGREEMENT
 NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION ABOUT YOUR ACCOUNT

Type of Balance	Corresponding ANNUAL PERCENTAGE RATE	Daily FINANCE CHARGE RATE	Average Daily Balance
PURCHASES	19.80%	.05424%	\$0.00
CASH ADVANCE(S)	21.80%	.05972%	\$0.00

Composite ANNUAL PERCENTGE RATE 21.80% Days in Billing Cycle 30

Transactions

Trans Post	Reference Number	Description	Credits	Charges
06/11 06/11	xxxxxxxxxxxxxxxxxxxxxx	MERCHANT NAME		532.20
06/12 06/13	xxxxxxxxxxxxxxxxxxxxxx	PAYMENTS	1,686.15	

Detach and mail with check so that your payment is received no later than the "Payment Due" date. See reverse for important additional information.

Account Number 1234 1234 1234 1234
 New Balance \$523.20
 Scheduled Minimum Payment \$35.00
 Scheduled Payment Due Date 08/01/23

Amount Enclosed \$

PAYMENT ADDRESS
 123 ANY STREET
 CITY WI 53000-0348

TERESA TORRES
 123 ANY STREET
 CITY WI 12345

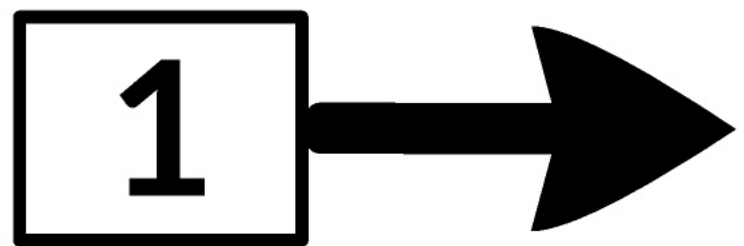
Grace Period 2

APR 1

Late Payment Fee 4

Available Credit 3

APR



Corresponding
ANNUAL
PERCENTAGE
RATE

Type of Balance

PURCHASES

19.80%

CASH ADVANCE(S)

21.80%

Composite ANNUAL PERCENTGE RATE 21.80%

Grace
Period

2

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123 ANY STR
CITY WI 12345

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3

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123 ANY STREET
CITY WI 12345

4

Late Payment Fee

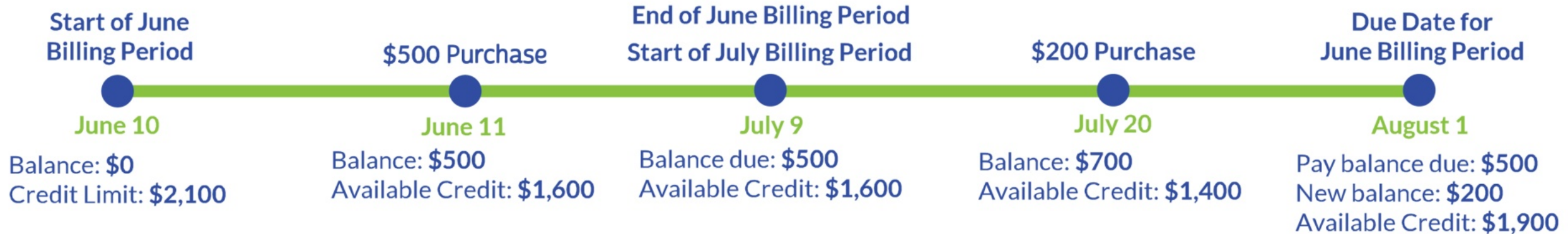
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Timeline Of A Credit Card Balance

June Billing Period

June Grace Period (23 days)



Video



HOW TO USE CREDIT RESPONSIBLY

Video

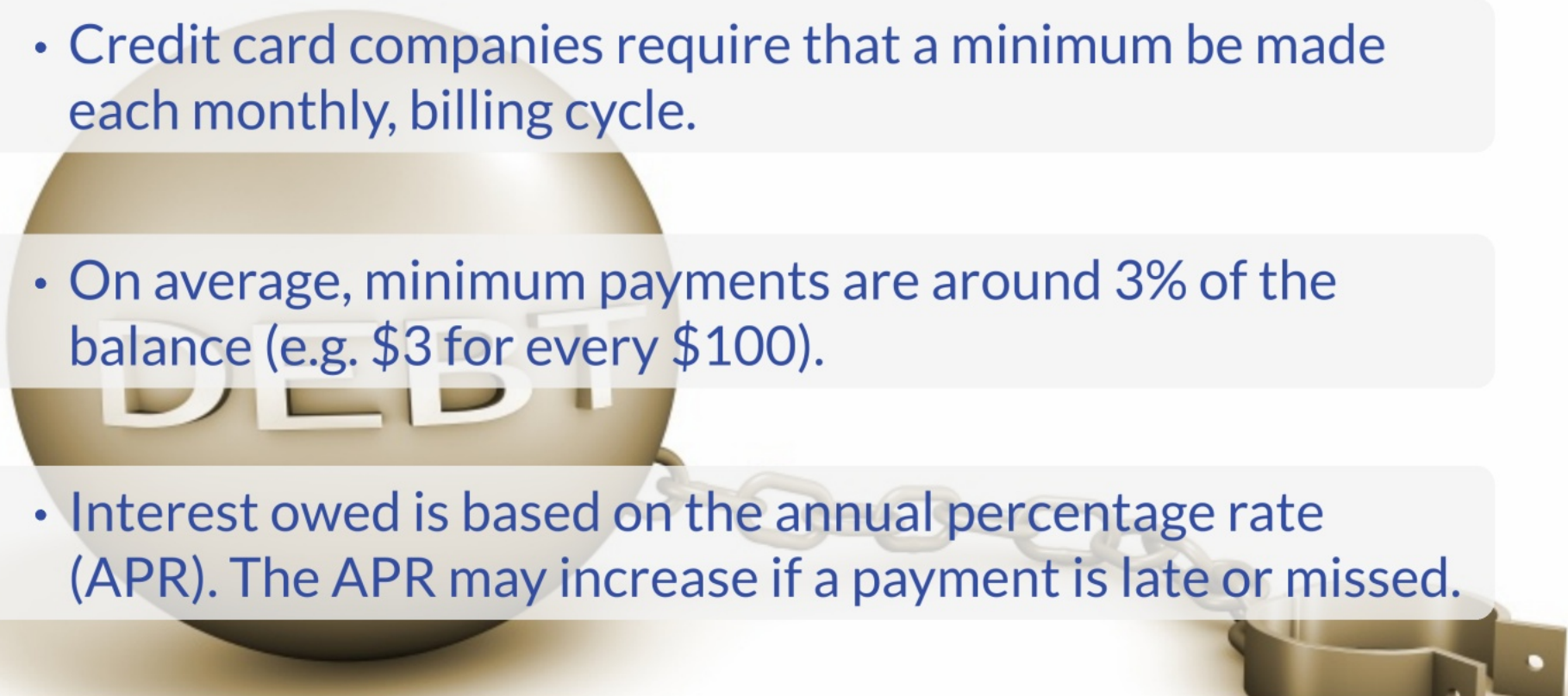


HOW TO USE CREDIT RESPONSIBLY

What's the Catch?



What's the Catch?

- 
- Credit card companies require that a minimum be made each monthly, billing cycle.
 - On average, minimum payments are around 3% of the balance (e.g. \$3 for every \$100).
 - Interest owed is based on the annual percentage rate (APR). The APR may increase if a payment is late or missed.
 - If what you owe is not paid in full and on time, you pay interest and finance charges on the balance.

Q: What percent of Americans who have credit card debt won't be able to pay it off within a year?



Q: What percent of Americans who have credit card debt won't be able to pay it off within a year?

A: 70%



If the minimum payment is made...

Item	Price	Min. Monthly Payment (3% of balance or at least \$35)	Interest Paid (19.8% APR)	Total You Pay Over Time	Total Years to Pay Off
PS5	\$500	\$35	\$112	\$712	?
Laptop	\$1,200	Starts at \$36	\$590	\$1,790	?
Furniture	\$2,500	Starts at \$75	\$2,207	\$4,707	?

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Item	Price	Min. Monthly Payment (3% of balance or at least \$35)	Interest Paid (19.8% APR)	Total You Pay Over Time	Total Years to Pay Off
PS5	\$500	\$35	\$112	\$712	1 yr. 9 mo.
Laptop	\$1,200	Starts at \$36	\$590	\$1,790	?
Furniture	\$2,500	Starts at \$75	\$2,207	\$4,707	?

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PS5	\$500	\$35	\$112	\$712	1 yr. 9 mo.
Laptop	\$1,200	Starts at \$36	\$590	\$1,790	4 yr. 4 mo.
Furniture	\$2,500	Starts at \$75	\$2,207	\$4,707	?

If the minimum payment is made...

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Furniture	\$2,500	Starts at \$75	\$2,207	\$4,707	8 yr. 10 mo.

The benefit of paying MORE than the minimum payment

Original Balance	Monthly Payment	Total Time to Pay Off	Total Amount Paid
\$2,500	Minimum (Starts at \$75)	8 yr. 10 mo.	\$4,707
\$2,500	\$100	2 yr. 9 mo.	?
\$2,500	\$2,500	1 mo	?

The benefit of paying MORE than the minimum payment

Original Balance	Monthly Payment	Total Time to Pay Off	Total Amount Paid
\$2,500	Minimum (Starts at \$75)	8 yr. 10 mo.	\$4,707
\$2,500	\$100	2 yr. 9 mo.	\$3,259
\$2,500	\$2,500	1 mo	?

The benefit of paying MORE than the minimum payment

Original Balance	Monthly Payment	Total Time to Pay Off	Total Amount Paid
\$2,500	Minimum (Starts at \$75)	8 yr. 10 mo.	\$4,707
\$2,500	\$100	2 yr. 9 mo.	\$3,259
\$2,500	\$2,500	1 mo	\$2,500

What are the benefits of using a credit card?



What are the benefits of using a credit card?

- Convenience, no need to carry cash
- Make one payment at the end of the month for several purchases made during the month
- Using a card responsibly helps you build a good credit history
- Can be used in emergency situations to cover an expense that has to be paid now
- You can add a credit card to your phone (Apple/Google Pay)



Compare Credit Card Offers





3 Comparing Credit Card Offers

Work with a partner to select the card that is the best fit.

	 Card A	 Card B	 Card C
Annual Fee	\$0	\$50	\$0
Introductory Rate	None	0% for 6 months	0% for 12 months
Interest Rate	17.5%	13.9%	15.2%
Late Payment Fee	\$45	\$0 for the 1st late payment, then \$41	\$41
Over-the-Limit Fee	None	\$35	None
Rewards	Travel points for air and hotel	None	1% Cashback on all purchases

Credit Card Tips



- Avoid carrying a balance
- Don't use your card for cash advances



- Think before you buy.
If you can't pay cash for it now,
will you be able to pay for it when
the bill comes?

END PART 1

So, how's your credit?



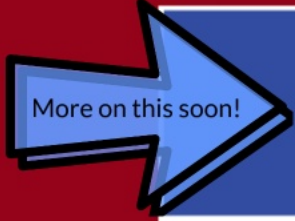
Good vs. Bad Credit

Why does it even matter?

Auto Loan



5-year loan for \$10,000



FICO Score	APR	Monthly Payment	Total Interest Paid
720-850	7.28%	\$199	\$1,961
690-719	8.40%	\$205	\$2,280
660-689	10.03%	\$213	\$2,756
620-659	12.22%	\$224	\$3,413
590-619	16.42%	\$245	\$4,723
500-589	17.34%	\$250	\$5,022
< 500		<u>DENIED</u>	

Actual Rates as of 7/5/23

*The terms of your loan
(how much you pay, for how long)
are determined by your*

?



which is determined by your

?

*The terms of your loan
(how much you pay, for how long)
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CREDIT SCORE



which is determined by your

CREDIT REPORT

Credit *Report*

=

A record of how you have repaid your debts that lenders report to the three credit reporting agencies.

What is on a credit report?

What is on a credit report?

It lists:

- What types of credit you use
- The length of time your accounts have been open
- Whether you've paid your bills on time
- How much credit you've used
- Whether you're seeking new sources of credit

EQUIFAX[®]

experian[™]

TransUnion[®] 

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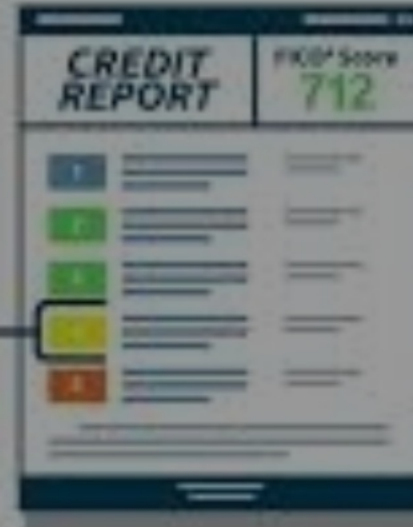
This info is used to generate your credit scores!

Video

annualcreditreport.com

WHAT'S INCLUDED?

Trade Lines



Video

annualcreditreport.com

WHAT'S INCLUDED?

Trade Lines



The image shows a mobile-style credit report interface. At the top, it says 'CREDIT REPORT' and 'FICO® Score 712'. Below this is a list of trade lines, each with a colored icon (blue, green, green, yellow, orange) and some text. The yellow icon is highlighted with a white box, and a line connects it to the 'Trade Lines' text on the left.

Icon	Trade Line	Details
Blue	[Faded]	[Faded]
Green	[Faded]	[Faded]
Green	[Faded]	[Faded]
Yellow	[Faded]	[Faded]
Orange	[Faded]	[Faded]

Review a Credit Report



Sample Credit Report



Sample Credit Report



Credit Reporting Agency
Business Address
City, State, 00000

1 Personal Identification Information

Your Name
123 Current Address
City, State 00000

Social Security #: 123-45-6789
Date of Birth: May 1, 1986

Previous Address(es)
456 Old Address, City, State 00000
789 Older Address, City, State 00000

Last Reported Employment:
Accountant, Accounting Firm

2 Public Record Information

Bankruptcy Filed 12/15; Milwaukee County; Case ID 765432;
Liabilities-\$25,200; Personal; Individual; Discharges; Assets-\$750

Satisfied Judgment Filed 07/12; Dane County; Case ID 234567; Defendant-
Consumer; Amount-\$9,342; Plaintiff-XYZ Real Estate; Satisfied 03/13 ; Verified 05/13

3 Collection Agency Account Information

Collection Agency (800) 111-1111
Collection Reported 05/17 ; Assigned 07/17 to Collection Agency; Client-
Hospital; Amount-\$1040; Paid collection account

4 Credit Account Information

Company Name	Account Number	Whose Acct.	Date Opened	Months Reviewed	Last Activity	High Credit	Terms	Items as of Date Reported			Date Reported
								Balance	Past Due	Status	
Dept Store	12345	I	04/08	36	04/11	\$500	X	\$0	X	O1	01/18
Payment History: 11111111111111111111111211111111111132211											
Auto Finance	987654	I	07/11	48	07/15	\$7500	\$300	\$0	X	I1	12/17
Payment History: 4332321111111111111111221111111111111111											

5 Companies that Requested Your Credit File

12/30/17 Equifax-Disclosure
10/02/17 Department Store
07/08/17 Bank

12/18/16 Department Store
08/29/16 Credit Card Company

6 FICO Score

504

Payment History Key: 1 = Pays as agreed, 2 = 30–59 days past the due date, 3 = 60–89 days past the due date, 4 = 90–119 days past the due date, 5 = 120 days or more past the due date, 07 = Paying or paid under a special agreement, 08 = Repossession

1

Personal Identification Information

Your Name	Social Security #: 123-45-6789
123 Current Address City, State 00000	Date of Birth: May 1, 1986
Previous Address(es) 456 Old Address, City, State 00000 789 Older Address, City, State 00000	Last Reported Employment: Accountant, Accounting Firm

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Companies that Requested Your Credit File

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Credit *Score*

=

A rating based on the info in your credit report. It represents your creditworthiness or how likely you are to pay back a loan on time.

Video



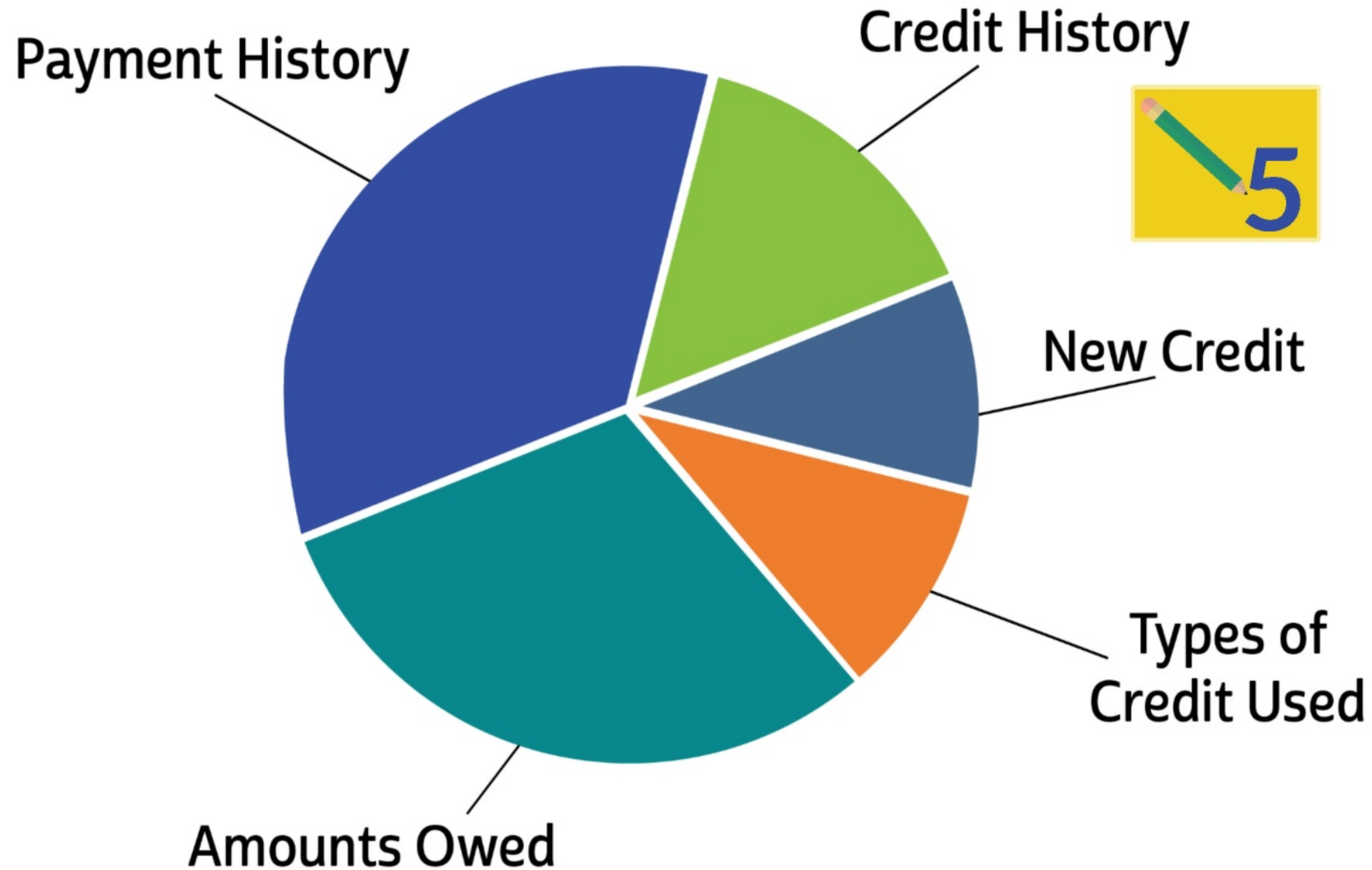
Total Debt



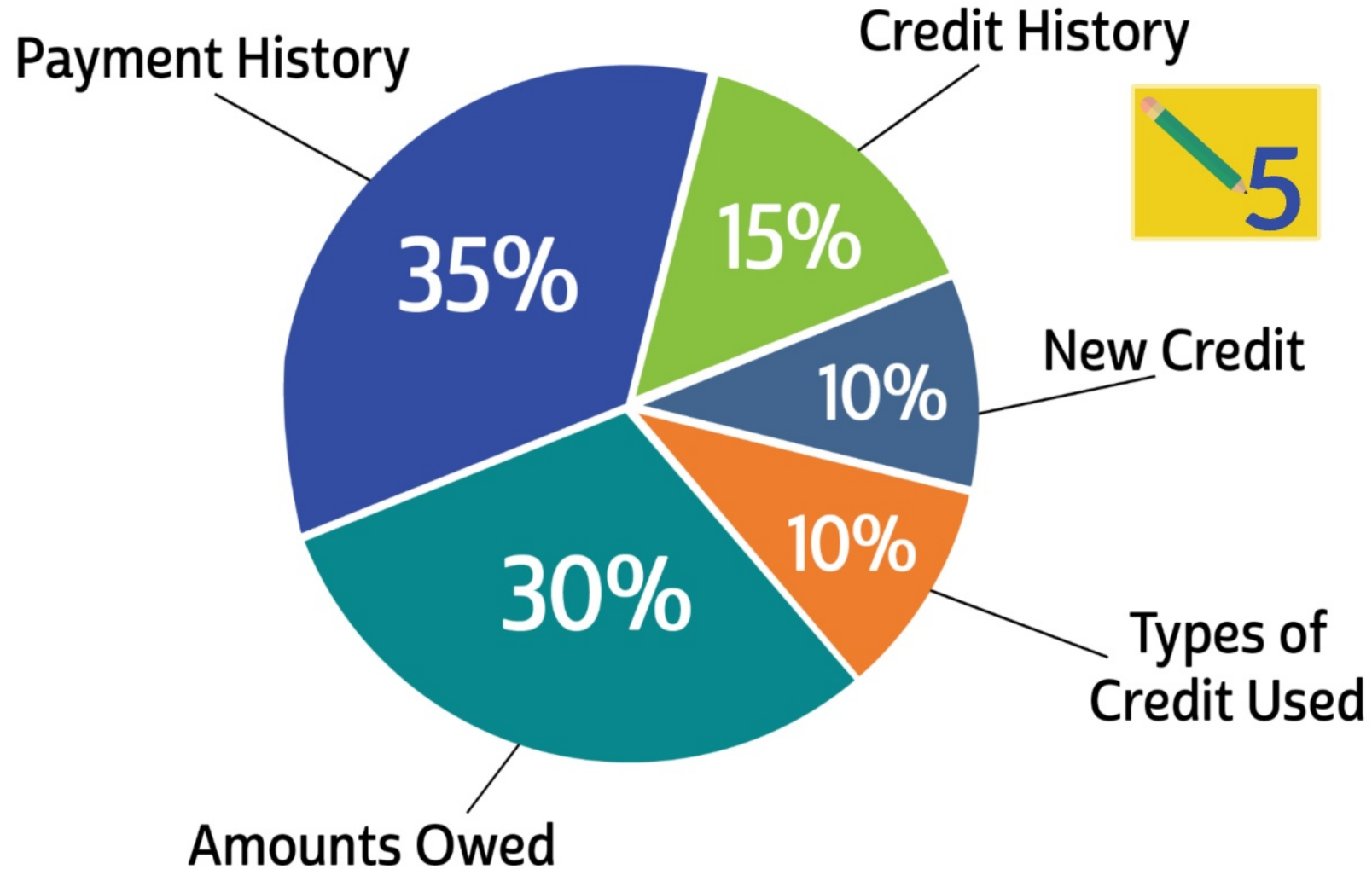
FICO® Scores



What's in your credit score?



What's in your credit score?



What does **NOT** factor into your credit score?

- ✘ Your age.
- ✘ Your race, religion, national origin, sex, or marital status.
- ✘ Your salary, occupation, title, employer, or employment history.
- ✘ Where you live.
- ✘ Any interest rate being charged on a credit card or other account.
- ✘ Any items reported as child/family support obligations or rental agreements.

FICO Score Ranges



800 - 850

Exceptional. You will likely have little trouble getting approved for credit and will qualify for the best loan terms.

740 - 799

Very good. You likely will qualify for better interest rates.

670 - 739

Good. Lenders see you as an “acceptable” borrower, but may require answers to additional questions about your credit history.

580 - 669

Fair. You might have difficulty getting credit. When you are approved, it likely will be at a higher interest rate.

300 - 579

Poor. This reflects some real hardships, such as bankruptcy, or a borrower who has not built up credit yet. If you are granted credit, you might need to put down a deposit or pay a fee.

Q: How long does it take to establish your first credit score?

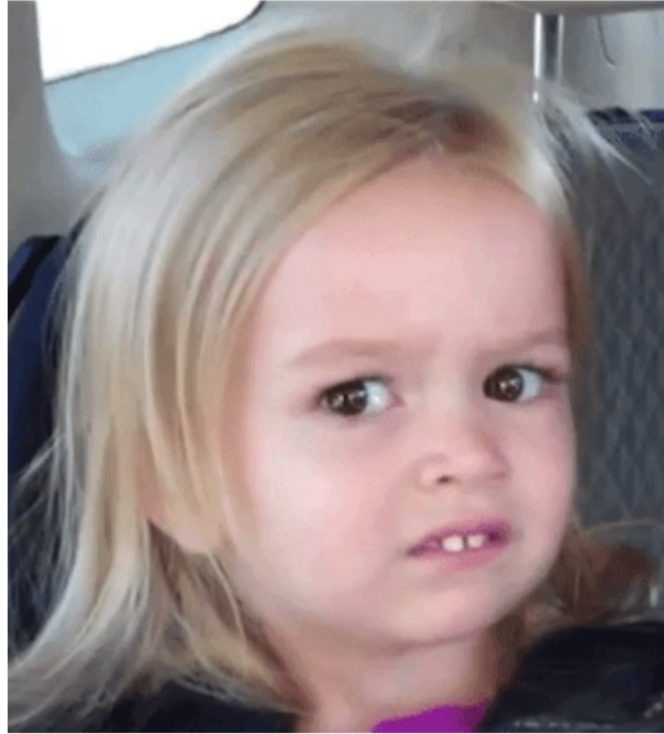


Q: How long does it take to establish your first credit score?



A: About 6 months
(of on-time payments)

Remember how much of a
difference a credit score made
with the car purchase?



*Let's see how
that plays out
with an even
bigger
purchase...*

Home Loan



30-year loan for \$150,000

FICO Score	APR	Monthly Payment	Total Interest Paid
760-850	6.71%	\$969	\$198,701
700-759	6.93%	\$991	\$206,692
680-699	7.11%	\$1,009	\$213,116
660-679	7.32%	\$1,030	\$220,943
640-659	7.75%	\$1,075	\$236,863
620-639	8.30%	\$1,132	\$257,432
500-619	May need to find another form of financing		
< 500		<u>DENIED</u>	

Actual Rates as of 7/5/23

Who can check your credit? Why?

Organizations and individuals with legitimate business concerns...



Who can check your credit? Why?

Organizations and individuals with legitimate business concerns...

- 
- Lenders from whom you applied for loans
 - Unsolicited financial institutions who are interested in getting your business
 - Your potential landlord
 - Your insurance agent
 - Your employer

What's the Credit Score...

How do our financial decisions affect our credit score?



1. Listen to each scenario.
2. For each scenario, you will start with a credit score of 700.
3. Choose and discuss how the actions will affect your credit score.



Scenario #1

You skipped a credit card payment. What is your new score?



Scenario #1

You skipped a credit card payment. What is your new score?



Your score goes down 100 points.

New Score: 600

Scenario #2

You take out a credit builder loan and make 12 consecutive on-time payments. What is your new score?



Scenario #2

You take out a credit builder loan and make 12 consecutive on-time payments. What is your new score?

Your score goes up 70 points.

New Score: 770



Scenario #3

You completely paid off a credit card and will only use it for emergencies. What is your new score?



Scenario #3

You completely paid off a credit card and will only use it for emergencies. What is your new score?



Your score goes up 10 points or more.

New Score: 710

Scenario #4

You closed a credit card that you haven't used for five years. What is your new score?



Scenario #4

You closed a credit card that you haven't used for five years. What is your new score?



Your score goes down 10 points or more.

New Score: 690

Scenario #5

You applied for a car loan. The inquiry is listed on your credit report. What is your new score?



Scenario #5

You applied for a car loan. The inquiry is listed on your credit report. What is your new score?

Your score goes down 10 points.

New Score: 690



Scenario #6

You missed a car payment by 2 days.
What is your new score?



Scenario #6

You missed a car payment by 2 days.
What is your new score?



Your score stays the same.
It doesn't change because
your payment was not 30
or more days late.



Tips for Building a Good Credit History

-
- Apply for a store credit card and **use it responsibly.**
 - Apply for a small loan at the bank or credit union where you have checking and savings accounts.
 - Apply for a secured credit card.
 - Ask a friend or relative with an established credit history to be a co-signer for you.

Common Mistakes That Hurt Your Credit



Too many credit cards



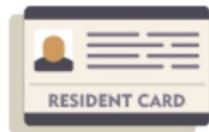
Opening too many new accounts or loans in a short period of time



Not checking your credit report



Not notifying creditors when you move or change names



Not using your full legal name on financial documents (esp. if other people in your family have the same name!)


Things That Boost Your Credit Score





Go Do It Now!

Financial Issue	Best Practices to Help Manage Money Responsibly	My Financial To Do List
Credit Cards	<input type="checkbox"/> When I have any type of credit card, I will only buy things I can afford to pay for in full at the time I make the purchase. <input type="checkbox"/> I understand that using my credit card to buy something that I will need to pay off for months or years will keep me in debt and result in me paying much more than the items I bought actually cost.	
Credit Score	<input type="checkbox"/> I will pay all of my bills and any loan payments I have on time and in full. <input type="checkbox"/> When I have a credit card I will pay off the full balance each month on time. I will always pay more than the minimum required. <input type="checkbox"/> I will not apply for multiple credit cards in short periods of time.	<i>Create your action plan!</i>
Credit Report	<input type="checkbox"/> I check my credit report at AnnualCreditReport.com at least once each year. <i>(Only use this site! Others can scam you and make you pay for your report.)</i> <input type="checkbox"/> I will address any problems or inaccuracies I find on my credit reports with the credit reporting agencies.	
Building a Good Credit History	<input type="checkbox"/> I will consider the following when I am financially ready and responsible to help build a good credit history and score: <ul style="list-style-type: none"> ○ Applying for a store credit card and using for periodic purchases. ○ Talking to my bank or credit union about opening a secure credit card. ○ Talking to my bank about applying for a major credit card with a low credit limit and having a trustworthy co-signor age 21 or older apply with me. (Remember, it is a joint account so if they use the card and don't pay off their purchases, it affects you.) 	

Financial Issue	Best Practices to Help Manage Money Responsibly	
Credit Cards	<ul style="list-style-type: none"><input type="checkbox"/> When I have any type of credit card, I will only buy things I can afford to pay for in full at the time I make the purchase.<input type="checkbox"/> I understand that using my credit card to buy something that I will need to pay off for months or years will keep me in debt and result in me paying much more than the items I bought actually cost.	
Credit Score	<ul style="list-style-type: none"><input type="checkbox"/> I will pay all of my bills and any loan payments I have on time and in full.<input type="checkbox"/> When I have a credit card I will pay off the full balance each month on time. I will always pay more than the minimum required.<input type="checkbox"/> I will not apply for multiple credit cards in short periods of time.	
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Credit Score	<p>time. I will always pay more than the minimum required.</p> <p><input type="checkbox"/> I will not apply for multiple credit cards in short periods of time.</p>	
Credit Report	<p><input type="checkbox"/> I check my credit report at AnnualCreditReport.com at least once each year. <i>(Only use this site! Others can scam you and make you pay for your report.)</i></p> <p><input type="checkbox"/> I will address any problems or inaccuracies I find on my credit reports with the credit reporting agencies.</p>	
Building a Good Credit History	<p><input type="checkbox"/> I will consider the following when I am financially ready and responsible to help build a good credit history and score:</p> <ul style="list-style-type: none"><input type="radio"/> Applying for a store credit card and using for periodic purchases.<input type="radio"/> Talking to my bank or credit union about opening a secure credit card.<input type="radio"/> Talking to my bank about applying for a major credit card with a low credit limit and having a trustworthy co-signor age 21 or older apply with me. (Remember, it is a joint account so if they use the card and don't pay off their purchases, it affects you.)	



Questions?



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