

## Economic Development Committee

### **October is Credit Awareness Month**

- ✓ A Good Credit Score
- ✓ Five Factors that Impact your Credit Score
- ✓ Improve your credit score

### **Your Credit Score...** [Credit Scores 101 | The Penny Hoarder Academy](#)

A credit score is a number between 300 and 850 that lenders use to decide how likely you are to repay debt.

#### What is a good credit score?

- Excellent (750 – 850)
- Good (700 – 749)
- Fair (650 – 699)
- Poor (550 – 649)
- Bad (300 – 549)

#### There are five factors that impact your credit score:

1. New Credit (10%)
2. Mix of Credit (10%)
3. Length of Credit History (10%)
4. Credit Utilization (30%)
5. Payment History (35%)

### **How to Improve Your Credit Score** ([How to Improve Your Credit Score Fast - Experian](#))

- 1. Build Your Credit File**
- 2. Don't Miss Payments**
- 3. Catch up on Past-Due Accounts**
- 4. Pay Down Revolving Account Balances**
- 5. Limit How Often You Apply for New Accounts**



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