

# The Hidden Perks of Great Credit

Your credit score is your track record of financial responsibility. Maintaining excellent credit comes with several perks, including a few that may surprise you!



## Easier to Buy a Home

You're more likely to get approved for a mortgage when your credit is strong. This increases your purchasing power in a market where record low interest rates have already made many homes easier to afford.



## Lower Interest Rates on Loans

A good or excellent credit score earns you a lower interest rate on most loans and gives you the power to negotiate other elements, like a better repayment plan or higher principal.



## Discounts on Car Insurance

Insurance companies won't turn you away for bad credit, but they may raise rates. Maintaining good credit could lower your monthly premium.



## Get a Better Phone Plan

Excellent credit can determine whether your wireless carrier grants you a contract with potential discounts or a costly month-to-month plan that often requires a security deposit.



## Secure the Best Credit Cards

If your credit is in a good place, you could qualify for credit cards with excellent incentives and benefits. You may also land a higher credit limit if you've been proven to pay your bills on time.



## More Options For Renters

Good credit shows landlords you are responsible, which can potentially lower your security deposit as well as any fees required up front.

## Get a Free Credit Report:

Everyone gets one free credit report per year. Access yours at [annualcreditreport.com](http://annualcreditreport.com).

## Get Your Credit Score for Free

- ✓ Credit Karma
- ✓ Credit Sesame
- ✓ Credit.com
- ✓ Mint



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# Tips For Building Excellent Credit

## Pay on Time

Payment history is the largest part of your FICO® score at 35%, so pay bills on time to keep your score high.

## Keep Balances Low

Aim to use less than 30% of your credit limit.

## Pay Attention to Your Score

Monitor your credit score regularly to know where you stand. If it's lower than you thought, consider running your credit report to check for possible errors.

## Be Patient

While negative credit information is frustrating, it typically ages off your credit report after a few years, depending on the situation.

Strong credit matters — check out these tips for building and maintaining an excellent credit score!



## Shop Smart

Do your research before applying for loans or credit cards to avoid unnecessary hard inquiries that may lower your credit score.

## Common Credit Misconceptions

*Closing my unused credit card account will help my score.*

- ✓ **Keeping old cards can boost your credit amount and credit history, which may improve your score.**

*Checking my own credit score lowers it.*

- ✓ **This is a soft inquiry that shouldn't affect your score.**

*Any debt will hurt my credit score.*

- ✓ **Not all debt is bad. For example, paying the mortgage on time can raise your score. Excessive credit card debt, however, can lower it.**

SOURCE: The Balance

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