

# Credit Reports & Credit Scores



## Why is it so important to have a good credit history and a good credit score?

Today's economy runs on credit. If you want to get a mortgage loan for a house, or a student loan to pay for college, or if you just want to get a credit card, a company is extending credit to you.

Your creditworthiness is defined by your three-digit credit score, also known as a FICO score, and is the key to your financial life. Good credit can be the make-or-break detail that determines whether you'll get a mortgage, car loan or student loan. Bad credit, on the other hand, will make it more difficult for you to get a line of credit (loan or credit card), and can also affect your car insurance premium rates.

Your credit information can also be a factor in whether or not you can rent an apartment or house, how much you pay for car insurance, or whether or not you get a job. Landlords, insurers and employers frequently use credit information to see if the people they are dealing with are reliable and responsible.

Bad credit can suggest you're a risky bet. While defects on your credit report may only show the details of how you deal with debt, this information can also reveal characteristics from other life situations, such as you may be just as irresponsible driving a car, taking care of an apartment or showing up for a job

The importance of maintaining good credit can signify that your financial situation - and the rest of your life - is on the right track.

Below are some additional {legitimate} resources that you may find helpful:

### **The Three Credit Reporting Agencies:**

[www.transunion.com](http://www.transunion.com)

[www.experian.com](http://www.experian.com)

[www.equifax.com](http://www.equifax.com)

**A Free Credit Report may be obtained at:**

[www.annualcreditreport.com](http://www.annualcreditreport.com) (this site will not give you your FICO score)

**To obtain your FICO score:**

[www.myfico.com](http://www.myfico.com)

**Federal Trade Commission – Article on Credit Repair**

<https://www.consumer.ftc.gov/articles/0058-credit-repair-how-help-yourself>

### Fixing defects on your Credit Report

If your credit history has been adversely affected by bankruptcy, short sale or foreclosure, or debts that have gone to collection, please know there is a way to fix it, and with a positive attitude and a good financial plan, your creditworthiness can be restored, as well as your credit score.

There are many resources out there, some more legitimate than others...but if you think you are in need of credit consulting, I recommend using Joanna Murphy of New England Credit Consultants. Joanna is certified in Bankruptcy and is a Certified Financial Counselor by the Credit Union National Association. New England Credit Consultants is the only licensed and bonded credit repair agency in the State of Maine.

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