



8 Credit Building Tips for the Modern American

Build good credit today to set yourself up for tomorrow.



What is Credit?

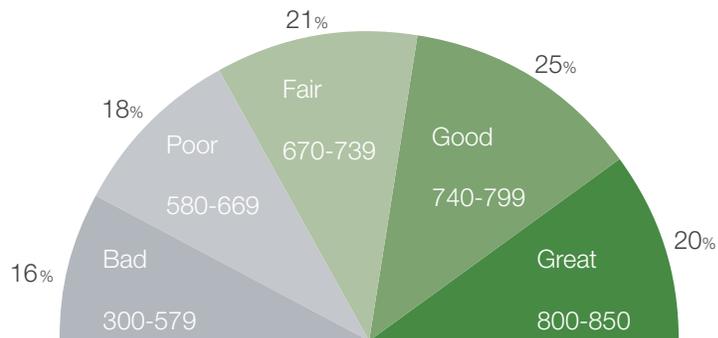
Credit is your financial reputation.

It shows financial organizations how reliable you are when repaying money or following through with the terms of a contract.

Why is it Important?



What is Your Credit Score Health?¹



The quality of your credit can impact...

- HOUSING AFFORDABILITY**
- LOAN QUALIFICATION**
- INTEREST RATES**
- CREDIT CARD QUALIFICATION**
- CREDIT CARD LIMITS**

These items may make up a big portion of your lifestyle and financial picture, so it helps if they are positively impacted by a good credit score.

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Average credit score needed to:²

Qualify for a **mortgage**
= 620

Purchase a **car**
= 661

Having a score between 700 and 850 can save you nearly \$15,000 over the length of your mortgage.³

Ways to build or repair credit for long term financial health:

- Pay bills on time
- Open a credit card
- Maintain “good” debt*
- Pay off large accounts (e.g., car loans)
- Prove good rental history
- Practice good financial habits
- Consolidate unused accounts
- Consult a financial advisor

*Good debt includes investments in one’s future, like the purchase of a home, college tuition or other items with long-term value.

Build credit and help set up your financial future today.



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¹ Staff, Ascent. “Here’s What Americans’ FICO® Scores Look Like - How Do You Compare?” The Motley Fool, 7 Sept. 2021.

² “The 20 Most Relevant Credit Score Statistics in 2022.” Credit Strong, 28 Jan. 2022.

³ Wells, Libby. “What Credit Score Do You Need to Buy a House?” Bankrate, 2 May 2022.

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