

# Financial Literacy Tip\$

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# DIVE OUT OF DEBT !

- ▶ Today, 68 million Americans have less than 750 credit score. Did you know a debt DOES NOT have to be paid for it to be removed from your credit report.
- ▶ 5 Tips for EXCELLENT CREDIT:
  1. PAY EVERY BILL ON TIME
  2. DON'T CHARGE OR BORROW IT IF YOU CAN'T PAY IT BACK
  3. ONLY USE A SMALL PERCENTAGE OF YOUR CREDIT LIMITS
  4. LET YOUR CREDIT CARDS MATURE IN AGE WITH LESS THAN 10% UTILIZATION, NEVER CLOSE A CREDIT CARD ACCOUNT OLDER THAN 2 YEARS, PAY IT OFF AND USE IT EVERY 6 MONTHS.
  5. 35% of your credit score = PAYMENT HISTORY
    - ▶ 30%= UTILIZATION
    - ▶ 15%= LENGTH OF CREDIT HISTORY
    - ▶ 10%= NEW CREDIT
    - ▶ 10%= DIFFERENT TYPES OF CREDIT
- ▶ CREDIT CARD TRICK: If you pay HALF OF YOUR CREDIT CARD BALANCE 15 DAYS BEFORE THE DUE DATE, PAY THE OTHER HALF 3 DAYS BEFORE THE DUE DATE, IT WILL BE ACCEPTED AS TWO PAYMENTS.

