# Mapping Credit

## Apply for a Credit Card

Certain types of cards may be a better fit for students and other young consumers than others. For example, a student credit card that does not require a credit history or credit score might be a good option for a student who does not have a credit history or never had a credit card.



### Become an Authorized User

Become an authorized user of a credit card account in which your parent, grandparent, partner, spouse, or sibling is the primary cardholder. Be sure, however, that the primary cardholder uses his or her credit card responsibly and makes at least the minimum payment due in a timely manner because some card issuers report not only on the primary cardholder but also on authorized users.

Credit scores typically

range from 300 to 850 and

can usually be placed into one

of five categories: poor, fair, good,

very good and excellent. With a

more likely to quality for better

amounts as well as a credit card

higher credit score, you are

loan terms and higher loan

with a lower interest, higher

credit limit and/or

better rewards.



300 - 579

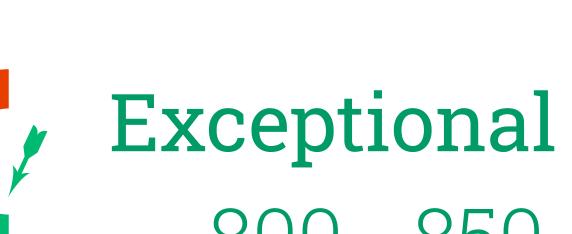






Very Good 740 - 799

670 - 739



Everything You Need To **Know About Credit &** Credit Building



You can build or improve your credit over time with a credit card by making at least the minimum payment due each month by the payment due date, keeping your balance below the credit limit, and not spending more than you can afford to pay back. It can take several months to establish

a credit score.

Score

A credit score is a

three-digit number derived

from data in your credit reports

that many creditors rely on as an

indicator of how likely you are to

repay a loan. The most widely

## Apply for a Credit-Builder Loan



A type of loan in which you make fixed payments to a creditor and then get access to the loan amount at the end of the loan, instead of borrowing upfront and paying it back over time. This type of loan gives you an opportunity to show that you can make consistent and timely payments and thus build or improve your credit.

## Practice Good Credit Habits



Be sure to review and understand the terms and conditions of any loan or credit card account you get, only spend what you can afford to pay back, and pay your bill on time every month.

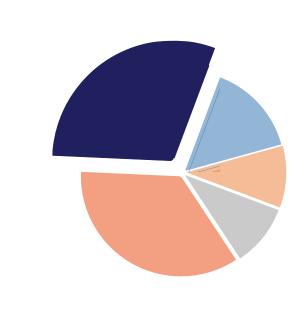
## Report On-Time Payments



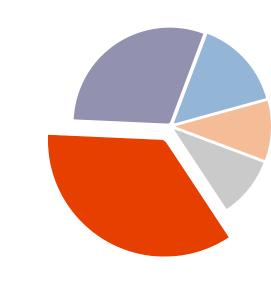
Get credit for payments you make on eligible accounts using Experian Boost®, ExtraCredit®,

or a similar service. -

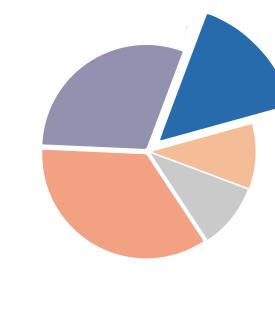
Debt Owed



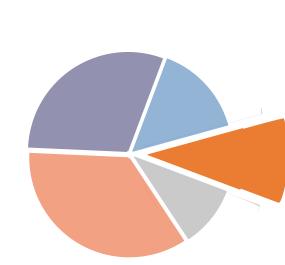
Payment History

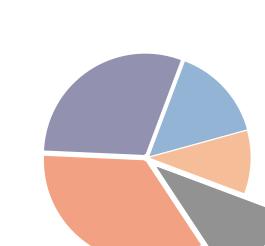


Length of Credit History 15%



Types and Mix of Credit 10%





Scoring Models



Credit Report

A summary of your credit history and includes the types of credit accounts you have had, your payment history, and certain other information, such as your credit limits.

### used credit score is Statistical analyses used by credit bureaus the FICO® Score.

to evaluate creditworthiness. Examples include FICO® and VantageScore®.

### Credit Bureaus

Also referred to as a credit reporting agency or consumer reporting agency, it assembles, evaluates, and maintains consumer credit and other consumer information and reports such information in the form of consumer reports to third parties. There are three nationwide credit bureaus. They are Equifax®,

TransUnion®, and Experian®.



## Monitoring Services

A service that tracks the information in your credit report and alerts you of changes, such as new accounts opened in your name, hard inquiries, and new addresses or name, to help you identify and protect against possible identity theft or other fraud.



Always pay the amounts you owe on time.



Keep your credit utilization rate low, including keeping the balance on your credit cards below the credit limit.

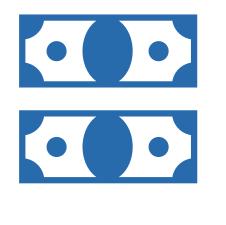


Good

Monitor your credit reports regularly and check for errors and fraud.



Avoid opening many new accounts near the same time.



Buy only what you can afford to pay back.

Maintaining good credit is a lifelong process. Understanding the importance of your credit history and credit score can help develop a long term strategy for maintaining good credit.

Maintain

Apply for a 1FBUSA

Student Visa® Credit Card today.

For more about how to manage your

money and build credit wisely during and

after college, visit <u>www.collegedata.com/1fb</u>



Rent a Home



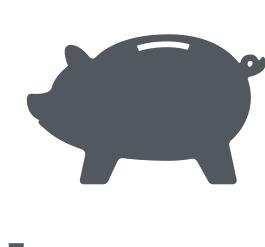
Qualify for Loans, **Credit Cards** 



Ability to Get a Job



Interest Rates on **Credit Products** 



Insurance Premiums



Security Deposit Waivers