Managing Your Credit

Credit Report
Your credit report is comprised of information about your credit account history as a borrower. The most significant factors are paying bills on-time and how much debt you have (compared to your income). Student loans will appear on your credit report as “open/in good standing” until you enter repayment (once a monthly amount is due).

Repairing Your Credit
Create a budget and stick to it. Pay down outstanding debt. Balances have a negative impact; especially when exceeding 30% of the credit limit. Make your payments before their due dates. A score of 300 is considered poor, while 850 is excellent. A score of zero indicates no history and may not be as detrimental as a poor credit score.

Review Your Credit Report
Obtain your report annually at www.annualcreditreport.com. Review account history for accuracy. The report will not contain a credit score.

Build Your Credit
- Student loans are included in your credit history. They are considered an installment loan.
- Have a variety of credit (versus just having revolving credit).
- Limit new credit/debt.
- Practice good credit habits.*

Credit Score
A number that represents the risk a lender takes when you borrow money.

Resources*
https://www.nerdwallet.com/blog/

*Resources
https://www.idahocom.org/financialaid