

ADVANTAGES TO BUILDING CREDIT BEFORE GRADUATING

WHAT IS A CREDIT SCORE?

300-580
POOR

581-670
FAIR

671-740
GOOD

741-800
GREAT

801-850
BEST

A credit score tells banks and lenders how likely you are to pay your loan back in a timely manner.

IS MY CREDIT SCORE GOOD OR BAD?

Credit scores are typically rated on a scale from 300-850, with a higher score meaning better credit.

GETTING A CREDIT CARD CAN TEACH GOOD CREDIT HABITS.

Every credit card comes with its own set of perks. Some cards provide airline miles, while others may provide cash back.

The higher the credit score, the lower interest rate you are likely to get on loans for houses or cars. Having a higher credit score is the biggest thing lenders use to determine the interest rates on these loans. Building your credit shows that you have created a responsible spending plan and you have developed good credit habits.

Those with good credit scores may save money on security deposits when establishing utilities like water, gas, or electric.

When attempting to rent a home, you may be more likely to get approved or chosen over other applicants if you have a higher credit score.

Learn more and manage your credit score at annualcreditreport.com.