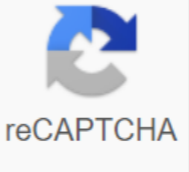




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## Is 705 a good credit score on experian

Like it or not, your credit score is one of the most important numbers in your life and ranks up there with your Social Security number, date of birth and wedding day. This three-digit number is your financial report card unless there is no slogan after college. Your credit score shows lenders how trustworthy you are when it comes to managing your finances, and it can either save you or cost you thousands of dollars over the course of your life. If you're in the dark about how much this number can affect you and the details behind your personal score, here's an overview of what you need to know before you hit the mortgage application process. How your score will be calculated your FICO credit score consists of five elements, according to the Fair, Isaac Corp. Buy a home: Step by step Smooth the way to your new home with the right support system. Buy a house: Step by step How to find exactly what you want and how to work with the experts who will help you get it. Buy a house: Step by step These 10 money- and time-saving steps can help you create a winning bid. Buy a House: Step by Step From Finding an Inspector to Dealing With Surprises, this is your guide to checking out a house. Buy a house: Step by step What to expect, when to negotiate, and how to act when things don't go your way. 35% of your score is attributed to how you pay your bills. Points are added for on-time payment and deducted for late or missing payments. Note: This is a big part of your score, so if you don't pay bills on time, it's best to get the pronto under control. 30% of your score is based on your credit utilization rate. Translation: How much money do you owe as part of the loan amount available to you? The lower this ratio, the better. 15% is based on the length of your credit history. When did you open your first account (and is it still open)? 10% of your score goes to the type of credit you have. Consider revolving loans (such as credit cards) and installment loans (such as car loans and mortgages). The last 10% will be affected by new loan applications. How often and for what types of loans do you apply for? Where to find your score and report To access your credit report, use a website like annualcreditreport.com that gives you a free report per year or creditkarma.com that gives you free access to your score when you sign up for an account. Once you have copies of your report and score, immediately look for fraudulent or incorrect information. If you find something, contact both the as well as to the company, which presents inaccurate information to determine the next steps. Buy & Sell Here's how to price your home to sell quickly. Should I sell my house? Resources to help you navigate the new real estate normal. Buy & Sell There are no stupid questions to ask a real estate agent. How your score costs you can range from about 300 to 850. You will find a variety of on what is considered good compared to excellent versus poor, but in general you should aim for a score of 720 and above, which is the excellent range. The higher your credit rating, the more creditworthy you appear to lenders (i.e. they can rely on you to pay off your debts and pay them on time), resulting in lower interest rates and more money saved when you take out a loan. Not sure how this can play out financially? Consider this: Meet Claire: She's 35, pays her credit card in full every month, has all her bills on car design, and never misses a payment. She has a positive credit history for 10 years and wants to buy a house. Claire was approved for a fixed-rate loan of 200,000 US dollars with a fixed interest rate of 30 years at 3.75 %. Meet Steve: He is 32, received his first credit card at the age of 18, ran some debt in college that he is still working on the repayment, and has no system to keep track of bills. He has consistently late and bounced cheque fees. Steve wants to buy a house and was approved for a loan with a fixed-rate interest rate of 200,000 US dollars with a fixed-rate loan of 5.5%. What is it about if both have been approved? During the term of her loan, Claire will pay USD 133,443.23 in interest. During the term of his loan, Steve will pay USD 208,808.08 in interest. A small interest difference of 1.75% means 75,364.85 MORE dollars that Steve paid! 75,000 US dollars is a pretty significant amount of money that could be used for other targets. Having a solid credit rating is one of the most financially savvy tools for you when it comes to buying a home. If you are managed wisely, your creditworthiness will save you confidence, peace and more money through low interest rates. If you are mismanaged or not maintained at all, your credit score can delay your success in achieving financial goals and lead to additional funds and resources spent on correcting past errors. Related: 7 Credit Score Myths Also Shrewd Home Buyers Fall For Building a Great Credit Score IsNot Easy, especially if Your Credit Profile Is Thin. But a new platform from credit bureau Experian, called Experian Boost, could be your solution for a higher credit rating, even without established loans or a limited credit history. The free online platform allows consumers to potentially increase their credit scores by connecting online banking data and providing access to payment histories for utilities and telecommunications. The tool is designed to help your score get a more accurate to become your entire financial responsibility. We saw an opportunity to give consumers with incomplete credit profiles or subprime credit ratings a more accurate account of their financial history, said Jeff Softley, chief revenue officer of Experian Consumer Services. We think this is a positive way for consumers to create and build their credit profiles. The program is completely voluntary, which means that you must register to participate. If you choose not to do so, your score (from Experian or another office) will not be affected. On the Experian Experian website log in and connect the bank account you use to pay your phone and electricity bills. After reviewing the positive payment history you want to add to your score, Experian says you can see the results in your score immediately. Remember that the FICO Score provided by Experian uses the FICO Score 8 model. If your lender uses a different FICO score, you may not see the effects of Experian Boost reflected in the score. How Experian Boost worksExperian Boost uses your online bank account information to access payment history for common utilities such as water, electricity and cables, as well as landline and mobile phone payments. It's really a simple process where the consumer is always in control, Softley says. The program searches for eligible payments that you have made in the last 24 months. Only positive payments are considered, and you can remove the data from your credit report at any time. If you pay for your utilities with multiple bank accounts or transfer them to a new bank in the future, Softley says the platform makes it easy to add or remove multiple accounts to your profile. One of the most influential factors in determining your credit rating is the length of your credit history, which can negatively affect young people or people with limited experience when you use credit cards or take out loans. Experian Boost can be especially useful for these consumers who want to apply for credit lines but have a short history. Experian predicts that consumers with fewer than five trading lines and values between 580 and 669 will probably benefit most from Experian Boost, but they recommend the platform to all credit-active consumers. Experian's pilot tests after the platform's announcement found that, depending on the credit level, 10-15 percent of consumers switched to a better score category, and that the average FICO score after using Boost.Ted Rossman, industry analyst for CreditCards.com, increased by more than 10 points, says Experian Boost is particularly beneficial for young adults who are interested in a credit claim but don't have much of a credit history. For responsible consumers who are frustrated that their good financial habits are not reflected in their current results, Experian Boost will begin to reward people for these positive payment behaviors, which should help them qualify for credit cards, car loans and other forms of credit, he says. Rossman also compares the platform to the UltraFICO program announced in October. I like this even better than UltraFICO – with UltraFICO access to your banking history and balance to be a slippery slope, he says. But Experian Boost is all about showing that you've paid recurring bills on time, which is a natural adjustment for building solid credit. The bottom line is a higher credit rating can help you qualify for lower-interest loans and pay off your debt faster. You may also be able to qualify for credit cards with rewards and better interest rates. Qualify. Reaching a 750 or even 800 score takes time and patience. Choosing Experian Boost doesn't mean you should do without good credit practices such as maintaining your utilization rate or consistent, timely payments, but it may give you the boost you may be looking for in the short term. If you don't mind exchanging your bank details for a few points added to your credit score, or if you have a thin credit profile that you want to top up with more information without taking on more debt, Experian Boost can be a great solution. Find out more: more:

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