Virtual Office Hours: Responsibly Managing Your Credit and Debt

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Please Note:

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THE INFLUENCE OF CREDIT

- Cash flow
- Background checks and security clearances
- Interest rates, loan approvals and insurance rates
- Bar study loan
- Bar admission
- Small business loan
HOW TO GET YOUR CREDIT REPORT AND SCORES

CREDIT REPORTS

AnnualCreditReport.com
- Credit reports from the three major credit reporting agencies:
  - EXPERIAN
  - EQUIFAX
  - TRANSUNION

CREDIT SCORES

MyFICO.com
- CREDIT KARMA
- CREDIT SESAME
- DISCOVER CREDIT SCORECARD
TYPES OF CREDIT SCORES

• MULTIPLE FICO® SCORES
• VANTAGE SCORES
• OTHER VENDORS’ SCORES

90% of lenders use FICO®
CREDIT SCORES

FICO® CREDIT SCORE

- POOR: < 580
- FAIR: 580-669
- GOOD: 670-739
- VERY GOOD: 740-799
- EXCEPTIONAL: 800+

Range: 300-850
COMPONENTS OF A CREDIT SCORE

- Payment History
- Credit Utilization
- Length of Credit History
- New Credit
- Credit Mix

Average FICO Score = 700
Could I be responsible with additional lines of credit?

Am I having trouble paying on time?

What are my goals? Do I want to buy a car in a year? Is an engagement ring on the horizon?

What impact might my credit report have when I apply for bar admission?

Do I need to address an identity theft issue?
THANK YOU!

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