



WHAT IS CREDIT SCORING?

Ever wonder how a lender decides whether to grant you credit? For years, creditors have been using credit scoring systems to determine if you'd be a good risk for credit cards, auto loans and mortgages. A higher credit score is taken to mean you are less of a risk, which, in turn, means you are more likely to get credit or insurance — or pay less for it.

Your credit report is a key part of many credit scoring systems. That's why it is critical to make sure your credit report is accurate. Federal law gives you the right to get a periodic copy of your credit report from each of the three national credit reporting companies, for free.

To order your free credit report from one or all of the national credit reporting companies and to purchase your credit score, visit www.annualcreditreport.com, call toll-free 877-322-8228, or complete the Annual Credit Report Request Form and mail it to:

Annual Credit Report Request Service
P.O. Box 105281
Atlanta, GA 30348-5281

SIMPLE WAYS TO MAINTAIN POSITIVE CREDIT SCORES

Pay Your Bills on Time

You can count on payment history to be a significant factor. If your credit report indicates that you have paid bills late, had an account referred to collections, or declared bankruptcy, it is likely to affect your score negatively.

Don't Max Out Your Credit Cards

Many scoring systems evaluate the amount of debt you have compared to your credit limits. If the amount you owe is close to your credit limit, it's likely to have a negative effect on your score.

Don't Apply for a Lot of New Credit in Short Time Frames

Many scoring systems consider whether you have applied for credit recently by looking at inquiries on your credit report. If you have applied for too many new accounts recently, it could have a negative effect on your score. Every inquiry isn't counted; for example, inquiries by creditors who are monitoring your account or looking at credit reports to make prescreened credit offers are not considered liabilities.

Maintain a Good Mix of Credit

Although it is generally considered a plus to have established credit accounts, too many credit card accounts may have a negative effect on your score. In addition, many scoring systems consider the type of credit accounts you have. For example, under some scoring models, loans from finance companies may have a negative effect on your credit score.

YOUR RIGHTS UNDER THE FAIR CREDIT REPORTING ACT

- Your credit report contains information about where you live, how you pay your bills, and whether you've been sued or filed for bankruptcy. Credit reporting companies sell the information in your report to businesses that use it to evaluate your applications for credit, insurance, employment, or renting a home.
- The federal Fair Credit Reporting Act (FCRA) promotes the accuracy and privacy of information in the files of the nation's credit reporting companies.
- Under the Fair Credit Reporting Act, you have the right to receive a copy of your credit report. The copy of your report must contain all the information in your file at the time of your request.
- Each of the nationwide credit reporting companies — Equifax, Experian, and TransUnion — is required to provide you with a free copy of your credit report, at your request, at least annually and more often under certain conditions.
- Under federal law, you're also entitled to a free report if a company takes adverse action against you, like denying your application for credit, insurance or employment. Simply ask for your report within 60 days of receiving notice of the action. The notice will give you the name, address and phone number of the credit reporting company. You're also entitled to free credit reports if you're unemployed, if you're on welfare, or if your report is inaccurate because of fraud, including identity theft.



Introducing Fairway's **CREDITOOLS CREDIT IMPROVEMENT PROGRAM!**

When you apply for a mortgage, your loan officer will obtain and review your credit report. If your loan officer determines that you can benefit from credit score improvement, you may be referred to work with Fairway's internal CrediTools team at which time you'll be asked to sign and return a Participation Authorization Disclosure confirming your authorization and agreement to take part in our program. There is no cost to you to do so.

One of our highly skilled credit analysts will be assigned to review your credit report and draft a credit improvement action plan for you. The action plan will advise you of steps you can take over a period of time to improve your credit and increase your credit scores.

Your assigned credit analyst will reach out to explain the steps of your customized action plan and will follow up with you regularly to help keep you on track to meet your goals. Your analyst will always be available to discuss your action plan and answer any questions you may have throughout the process.

*Ask your loan officer if
CrediTools is right for you!*

CONTACT US TODAY
TO LEARN MORE!



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**MAKE YOUR DREAM
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