



Credit Score

At Republic Bank of Chicago



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What Is A Credit Score?

A number based on information in credit reports. It predicts payment of bills and debts as agreed. People with higher credit scores are likely to present lower risk to creditors.



The Basics of Credit Scoring

- Number calculated from information in credit reports
- Generally, higher number = better credit history
- Predicts likelihood of payment of credit obligations on time and as agreed
- Two significant factors affect your credit scores: Whether you repay debts on time and as agreed, and your credit utilization rate

Exceptional	800-850
Very Good	740-799
Good	670-739
Fair	580-669
Poor	300-579

Credit Report Basics



Free Credit Reports

- State law provides for a free credit report
- One free report every 12 months at Equifax, Experian, and TransUnion
- Victim of identity theft or financial fraud
- Denied credit, service, an apartment, or employment



Credit Report Sections

- Personal or identifying information
- Public records
- Accounts assigned or sold
- Credit accounts
- Inquires



Having No Credit Reports Or Scores

- “Credit invisible”
- May result in having a harder time:
 - Getting credit or a loan
 - Renting an apartment
 - Obtaining some jobs
 - Turning on utilities without paying a large deposit

Getting Your Credit Score

- ✓ Some nonprofit organizations
- ✓ Credit card statements or websites
- ✓ When you have a right to a score
- ✓ FICO at www.myfico.com
- ✓ VantageScore at www.vantagescore.com
- ✓ Three nationwide credit reporting agencies (Equifax, Experian, TransUnion)





Who Uses Credit Reports and Scoring

- Financial Institutions
- Landlords
- Utility Companies
- Cell Phone Companies





Errors on Your Credit Report

- Identify errors
- Incorrect reporting of account status
- Data management errors
- Balance errors
- Outdated information

If you find any errors on your credit reports, file a dispute right away. Be sure to keep records and follow up.

How to Dispute Errors on Your Credit Report

- Option 1: Online
- Option 2: By mail

What to include in dispute letters:

- Your complete name and address
- Clear description of each item you are disputing and reason for each dispute
- A request for correction or removal
- Send copies- not originals
- Receipts
- Credit card or account statement
- Image of a check
- Screenshot of online transaction or automatic bill payment





After You File a Dispute

- Credit reporting agency will send you a letter
- Incorrect information cannot be put back
- Check to make sure you can request notices of corrections to be sent to individuals or businesses that received your report

Improving and Building Credit

How to Repair and Improve Credit History

- Get and review your credit reports
- Dispute and correct any errors
- Pay all of your bills on time and as agreed
- Use as little of your credit limit as possible

Build Credit

- Get a secured credit card and a credit building loan
- Become an authorized user on an account
- Get a cosigner
- Apply for a credit card at a store or gas station



Build Alternative Credit History

Document other payments you regularly make, such as:

- Rent
- Childcare
- Cell phone bill
- Electric bill
- Gas bill
- Insurance payments
- Internet service bill

MEDICAL DEBT AND CREDIT REPORTS



- Medical debt generally not on credit reports until unpaid for at least 180 days
- Provides time to:
 - Resolve billing disputes
 - Make payments
 - Make payment arrangements

WATCH OUT FOR IMPOSTERS

Go directly to Annualcreditreport.com.

Others that advertise free credit reports, credit scores, or credit monitoring are not part of the legally mandated free annual credit report program. Often, “free” services convert to ones you have to pay for after the trial period.



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