



# How to Get Good Credit

## Four Keys to Boost Your Credit Score

Learning how to get good credit really comes down to what lenders want to see to approve you for loans. Your credit score is the first thing they look at to get you in the door, but it's your credit depth that allows you to walk in and have a seat...So to speak.

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Below I've listed the top 4 keys to success, to boost credit score rankings, that I have found to be the most important to the major credit bureaus and lenders.

#### 4. **Have Three Major Credit Cards**

Most excellent credit consumers will have between 2-4 major credit cards with no delinquencies.

The credit bureaus want to see that you are able to manage revolving credit lines responsibly and will give you a higher score for having balances below 35% of your credit limit.

#### 3. **Have A Well Paid Auto Loan**

Auto loans carry a lot of weight and are an excellent way to build or rebuild credit. Be sure to:

- Never be late
- Have a loan amount over \$8,000

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- And finance for at least 24 months.

A repossession can be devastating to your credit score and future borrowing ability, so be sure to not get in over your head with steep monthly payments.

## 2. Have A Well Paid Mortgage

As with auto loans, a mortgage carries a lot of weight and shows stability. Be careful with financing and avoid adjustable rate financing, unless you are very aware of what you are doing.

A slow paid mortgage shows very serious signs of financial trouble and will have a major impact on your credit score.

## 1. Have A Minimum 5 Year Credit History

I'm sorry to break it to you, but if you really want to know how to have good credit, it's going to take on time payments over some time.

For some of you just starting out this may seem like a long time, but it is necessary to prove your repayment ability and to show the credit bureaus, as well as lenders, a

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strong repayment history.

If you are just starting out, there is no time like the present to start building your credit. Five years from now you'll be glad you did.

### **Now that you know how to get good credit...**

As a general rule credit bureaus and lenders like to see successful management of multiple types of credit, i.e. revolving, installment and real estate.

In addition to this, they are looking for depth, i.e. credit history. There is no over night answer to this. This simply takes time and a steady on time payment history.

Always try to negotiate the best price for major purchases and don't get in over your head.

Excellent credit has many advantages and is well worth the effort to attain, so start building your excellent credit file today!

Now that you know how to get good credit, you've got to keep in mind that it's just as

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important to maintain it. I personally review my credit on a quarterly basis to look for mistakes and/or legitimate accounts that may be dragging my credit score down. I'd suggest you do the same...[How's your credit score? 0-600 Poor, 601-680 Fair, 700-774 Good, 775+ Excellent. Find out your Score now FREE!](#)

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