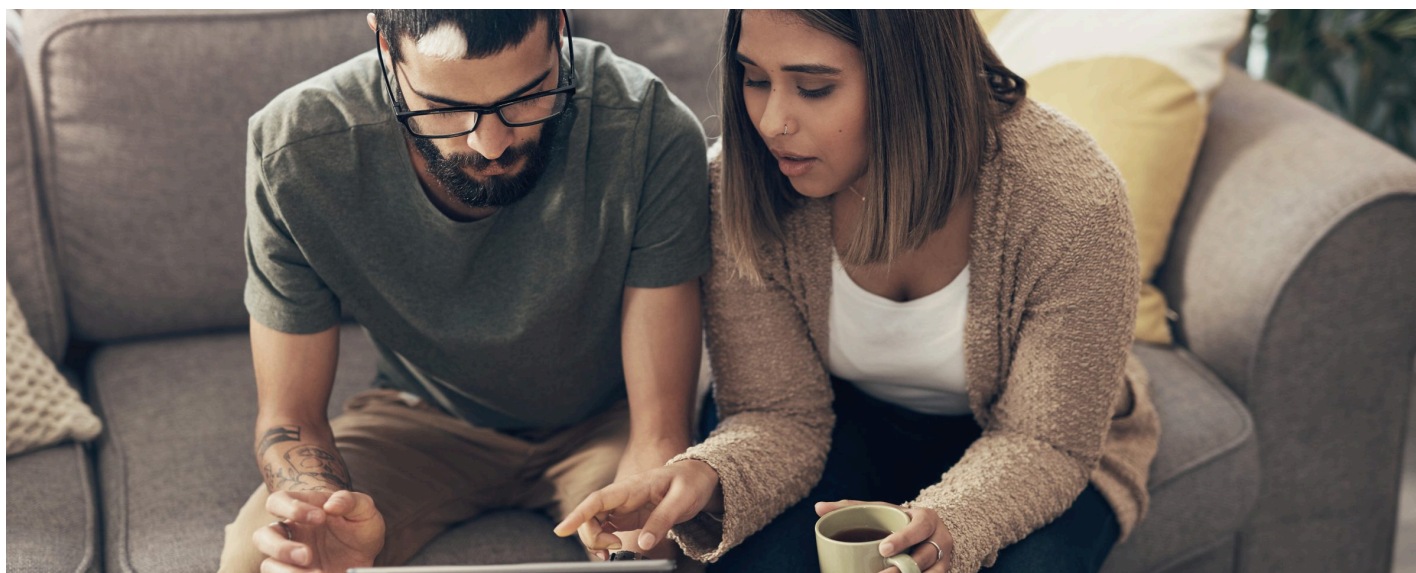


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Real Ways to Improve Your Credit Fast

You could add to your credit score with tips like paying cards more than once a month and fixing credit report errors.



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Want to raise your credit fast? Adding a few financial behaviors to your money routine could provide a quick boost, especially if you are new to credit or have a score that's lower than you'd like.

It's important to identify what's affecting your score so that you can pick the right set of strategies for you.

Download free copies of your credit reports to diagnose what might be dragging your credit down. Look for things like a missed payment, a high credit card balance or a mistake on your credit report. If the problem is a thin credit file, there are ways to build your credit at a pace that feels right for you.

Is it realistic to grow your score by 100 points?

There aren't a ton of quick fixes to raise your credit fast. Improving your credit will likely take time and consistency. However, if you're new to credit or your score falls in the "fair" or "bad" [credit score ranges](#), it is possible to see bigger upward shifts than someone with a strong credit history.

"The lower a person's score, the more likely they are to achieve a 100-point increase," says Rod Griffin, senior director of public education and advocacy for credit bureau Experian. "That's simply because there is much more upside, and small changes can result in greater score increases."

How to build credit fast

Below are some strategies to quickly improve your credit. Selecting a few options that make sense for your current circumstances is a great way to build credit fast.

1. Pay credit card balances strategically

The portion of your credit limits you're using at any given time is called your [credit utilization](#). A good guideline: Use less than 30% of your limit on any card, but lower is better. The people with the highest scores tend to have credit utilization in the single digits.

» **SEE FOR YOURSELF:** [View your credit utilization and credit score profile with NerdWallet](#)

Aim to keep your balance low when the card issuer reports it to the credit bureaus, because this is part of the data used to calculate your credit score. You can either pay down the balance before the billing cycle ends or make multiple payments throughout the month to keep your balance low.

To find out when your card issuer reports to the credit bureaus check your statement for information that indicates a reporting date, which is likely around the end of your billing cycle. You can also call your card issuer's customer service line to ask for a specific date or time frame and find out which bureaus they report to.

SCORE IMPACT: Highly influential. Your credit utilization is usually the second-biggest factor in your credit score; the biggest credit scoring factor is paying on time.

TIME COMMITMENT: Low to medium. Set calendar reminders to log in and make payments. You may also be able to add alerts on your credit card accounts to let you know when your balance hits a set amount.

HOW FAST IT COULD WORK: Fast. As soon as your credit card reports a lower balance to the credit bureaus, that lower utilization will be used in calculating your score.

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2. Ask for higher credit limits

When your credit limit increases while your balance stays the same, it immediately lowers your overall credit utilization, which can improve your credit. If your income has gone up or you've accumulated more years of positive credit history, you're likely in a good position to request a higher limit.

However, before asking for a credit limit increase, plan how you'll keep your spending habits steady and avoid using the additional credit. If those higher limits are a temptation, this might not be the best strategy for you.

SCORE IMPACT: Highly influential, because utilization is a large factor in credit scores.

TIME COMMITMENT: Low. Contact your credit card issuer to ask about getting a higher limit. See if it's possible to avoid a "hard" credit inquiry, which can temporarily drop your score a few points.

HOW FAST IT COULD WORK: Fast. Once the higher limit is reported to credit bureaus, it will lower your overall credit utilization, provided you don't spend the additional available credit.

3. Become an authorized user

If a relative or friend has a credit card account with a high credit limit and a good history of on-time payments, ask to be added as an [authorized user](#). The account holder doesn't have to let you use the card — or even give you the account number — for your credit to improve.

Make sure the account reports to all three major credit bureaus (Equifax, Experian and TransUnion) to get the best effect — most credit cards do.

SCORE IMPACT: Potentially high, especially if you are new to credit and have a thin credit file. The impact will be smaller for those with established credit who are trying to

offset missteps or lower credit utilization.

TIME COMMITMENT: Low to medium. You'll need discuss with the account holder whether you'll have access to the card and account or if you'll just be listed as an authorized user.

HOW FAST IT COULD WORK: Fast. As soon as you're added and that credit account reports to the bureaus, the account can benefit your profile.

» **LEARN:** [What is a thin credit file?](#)

4. Pay bills on time

No strategy to improve your credit will be effective if you pay late. Worse, late payments can stay on your credit reports for seven years.

If you miss a payment by 30 days or more, pay the outstanding balance immediately. Next, call the creditor and ask if they will consider no longer reporting the missed payment to the credit bureaus. You're more likely to have success with this approach if this is a one-time occurrence and you have a record of on-time payments.

Even if the creditor doesn't agree, it's still important to bring your account up to date as soon as possible. Each month that an account is marked delinquent hurts your score.

SCORE IMPACT: Highly influential. Your record of paying bills on time is the largest scoring factor in both FICO and VantageScore credit scoring systems.

TIME COMMITMENT: Low. Prevent missed payments by setting up account reminders and considering automatic payments to cover at least the minimum.

HOW FAST IT COULD WORK: This varies, depending on how many payments you've missed and how recently. It also matters how late a payment was (30, 60, 90 or more days past due). Fortunately, the impact of delinquent payments fades over time, and adding more positive credit accounts can help to speed that up.

» **TRY THIS:** [What to do if you can't pay your bills](#)

5. Dispute credit report errors

A mistake on one of your credit reports could be pulling down your score. Disputing errors on your credit report can help you quickly improve your credit.

You're entitled to free weekly reports from each of the three major credit bureaus. Use AnnualCreditReport.com to request them and then check for mistakes, such as payments marked late when you paid on time, someone else's credit activity mixed with yours, or

negative information that's [too old to be listed](#) anymore. Learn [how to dispute credit report errors](#).

SCORE IMPACT: Varies, but could be high if a creditor is reporting that you missed a payment when you didn't.

TIME COMMITMENT: Medium to high. It takes some time to request and read your free credit reports, dispute errors and track the follow-up. But the process is worthwhile, especially if you're trying to build your credit ahead of a milestone such as applying for a large loan. If you're planning to apply for a mortgage, get disputes done with plenty of time to spare.

HOW FAST IT COULD WORK: Varies. The credit bureaus have 30 to 45 days to investigate and respond. Some companies offer to dispute errors and quickly improve your credit, but proceed with caution.

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6. Deal with collections accounts

Paying off a [collections account](#) removes the threat that you will be sued over the debt, and you may be able to persuade the collection agency to stop reporting the debt once you pay it. You can also have collections accounts removed from your credit reports if they aren't accurate or if they've aged off your credit report but are still listed.

SCORE IMPACT: Varies. An account in collections is a serious negative mark on your credit report, so if the collector agrees to stop reporting the account it could help a great deal.

If the collector keeps reporting the account, the effect depends on the scoring model used to create your score. The [FICO 8](#) model, which is most widely used for credit decisions, still takes paid collections into account. However, more recent FICO models and [VantageScores](#) ignore paid-off collections.

TIME COMMITMENT: Medium. You'll need to request and read your credit reports, then [make a plan to handle collections accounts](#) that are listed.

HOW FAST IT COULD WORK: Moderately quickly. For credit scores that do not factor in paid collections, like VantageScore and newer FICO models, your score can improve as soon as the paid-off status is reported to the credit bureaus. In other cases, such as disputing a collection account or asking for a [goodwill deletion](#), the process could take a few months.

7. Use a secured credit card

Another way to build or [rebuild your credit](#) is with a secured credit card. This type of card is backed by a cash deposit that serves as collateral. You pay the deposit upfront and it acts as your credit limit. You use the secured card like a regular credit card, and your on-time payments help build your credit.

SCORE IMPACT: Varies. This is most likely to help someone new to credit with accounts or someone with dented credit wanting a way to add more positive credit history and dilute past missteps. However, be sure to pay your bill each month. A missed payment could result in a late fee or force the issuer to use your deposit to cover the debt.

TIME COMMITMENT: Medium. Look for a secured card that reports your credit activity to all three major credit bureaus. You may also consider looking into [alternative credit cards](#) that don't require a security deposit.

HOW FAST IT COULD WORK: Several months. The goal here is not just having another card, although that can help your score a bit by improving your depth of credit. Rather, your aim is to build a record of keeping balances low and paying on time.

» **SEE OUR PICKS:** [Best secured credit cards](#)

8. Get credit for rent and utility payments

[Rent-reporting services](#) can add your on-time rent payments to your credit reports. Rent payments are not considered by every scoring model — VantageScores include them but FICO 8 does not, for example. Even so, if a would-be creditor looks at your reports, rent records will be there, and a long record of consistent payments can only help.

[Experian Boost](#) may also help. You link bank accounts to the free Boost service, which then scans for payments to streaming services, phone and utility bills as well as eligible rent payments. You choose which payments you want added to your Experian credit report.

SCORE IMPACT: Varies.

TIME COMMITMENT: Low. After initial setup, no additional time is needed.

HOW FAST IT COULD WORK: Varies. Boost works instantly, but the rent-reporting aspect of it, as with rent-reporting services, will vary based on a consumer's history. For example, some services offer an instant "lookback" of the past two years of payments, but without that, it could take some months to build a record of on-time payments.

9. Add to your credit mix

An additional credit account in good standing may help your credit, particularly if it is a type of credit you don't already have.

If you have only credit cards, consider getting a loan. A [credit-builder loan](#) can be a low-cost option. Check that the loan you're considering adding reports to all three credit bureaus.

If you have only loans or have few credit cards, a new credit card may help. In addition to improving credit mix, a new card can reduce your overall credit utilization by providing more available credit.

SCORE IMPACT: Varies. Opening a loan account is likeliest to help someone with only credit cards. And there's more potential gain for people with few accounts or short credit histories.

TIME COMMITMENT: Medium. Consider whether the time spent researching providers and applying is worth the potential lift to your score. Weigh what you'd pay in interest and fees, too, if you're getting a loan or card strictly to improve your credit.

HOW FAST IT COULD WORK: Fast. As soon as the new account's activity is reported to the credit bureaus, it can start to benefit you.

» **SEE OUR PICKS:** [Best credit cards](#)

Need your credit score in Spanish?

You can request your credit report in Spanish directly from each of the three major credit bureaus:

- [TransUnion](#): Call 800-916-8800.
- [Equifax](#): Visit the link or call 888-378-4329.
- [Experian](#): Click on the link or call 888-397-3742.

Usted puede solicitar una copia de su informe crediticio (gratis y en español) de cada una de las tres principales agencias de crédito:

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