

Credit Readiness Guide – South Africa

This guide is prepared to help you (Jackson Khuto) understand your credit profile situation and prepare for background checks during your Sanlam Data, AI and Engineering Academy application.

1. Current Credit Situation

- You currently have one account in your credit history: OPCO 365 (PTY) LTD - DMC5.
- Balance shows as R0, with account status marked as 'Closed'.
- The account originally had a limit of R4,800, but was closed with R800 outstanding.
- Since it is closed, it no longer grows with interest or affects your score as an 'open' default.

2. How This Affects Employment Checks

- Employers (such as Sanlam) typically check for active judgments, defaults, or debt review.
- Your record shows no judgments, no debt counselling, and no active defaults.
- A closed account with a small unpaid amount is less serious and usually will not block you.
- This means your chances for employment are still strong.

3. Timeline in South Africa

- In South Africa, closed accounts and defaults remain on your report for 5 years.
- Your account opened in April 2021 and closed shortly after.
- It is expected to fall off your report by April 2026.
- After this, your report will appear much cleaner.

4. Steps to Improve Your Credit Readiness

- Do not apply for unnecessary credit before Sanlam's checks.
- If possible, open a very small credit account (like a retail store card) and pay it perfectly to rebuild.
- Check your credit report every 3–6 months (TransUnion, Experian, Compuscan, XDS).
- Avoid any judgments or new defaults — these are the most damaging.
- If asked in an interview, be honest but brief: explain that you had one account which is now closed, and you have learned from it.

5. Key Takeaway

Your single closed account will not automatically disqualify you. Focus on performing well in your assessment and interview. Keep your financial profile stable until April 2026 when the account falls off. Your main advantage: no judgments, no active defaults, no debt review.