**iCreditWorks**

*making smiles possible*

1. **What is iCreditWorks?**

iCreditWorks is a mobile(virtual) lending platform that provides patients with Point-of-Care™ financing for their dental procedures. Point-of-Care means the approval process takes minutes, often while the patient is in the chair, allowing dental treatment to get started as soon as the treatment plan and financing is approved. iCreditWorks has partnered with leading financial institutions to provide competitive interest rates and a frictionless process for the patient and the dental professional.

1. **How is iCreditWorks different from using my personal credit card for payment?**

iCreditWorks converts your total procedure fee into easily managed consistent monthly payments with low interest rates. When you put your dental procedure on your personal credit card, you’ll either be expected to pay it in full or realize high interest rates.

1. **How does iCreditWorks differ than Healthcare Credit Cards?**

Healthcare Credit Cards are revolving credit sources, meaning they may never end, by missing payments or by not making the minimum monthly payments within a promotional period you’ll be charged interest accrued from the start of the loan.

1. **What if I have a low credit score, can I still get approved by iCreditWorks?**

iCreditWorks works with multiple lending partners to offer the most competitive rates at all levels of credit scores. If there are circumstances where you can’t get approval by yourself, adding a co-applicant can not only get you approval but also may improve your rates.

1. **Can I complete the iCreditWorks application at home or away from the dental office or even prior to my first visit?**

Yes, iCreditWorks is a free IOS application (App) found in the Apple Store (search iCreditWorks). It does help to have a general idea of the cost of the procedure you’re considering or have had treatment planned. You can also apply via the web at iCreditWorks.com

1. **Is there any risk to my credit score (or otherwise) applying for iCreditWorks financing?**

No, the process is completely secure, PCI-DSS compliant and complying with the PCI-DSS compliant and applying with iCreditWorks only completes a soft inquiry or “soft pull” on your credit score and does not affect it at all. A hard inquiry or “Hard Pull” on your credit (which will be recorded) will be completed once the financing is processed.

1. **Will my medical history information be protected during the application or approval process?**

Yes, the iCreditWorks application process does not require any medical history information – only confirmation by your dental professional once treatment has begun. All of your medical history information stays with your dental professional.

1. **How do I make payments toward my dental treatment?**

During the application process you can select the method that is most convenient for you. Autopay is the preferred method, providing you the best possible rates and automatic withdrawal from your banking institution. You can also receive monthly invoices and pay by check or credit card. The iCreditWorks app will also notify you when payments are due or have been made. Also, you can always visit the iCreditWorks app for complete transparency on your account.

1. **What if I have an ongoing iCreditWorks account and need to apply for an additional amount for another dental procedure?**

We make it even simpler, since we have the information required, on the app just put in a new request and update your information and, if approved, we’ll combine the two so you’ll have one easy payment.

1. **Can I finance my children’s or spouse’s dental treatment on my iCreditWorks’ account?**

Yes, as an approved borrower, you can pay for any approved procedure for anyone else (How can we handle multiple dentists to pay) and what amount or a new approval for each dentist? But then there would be multiple “hard pulls”?

1. **What are the differences between a soft credit inquiry (soft pull) and hard credit inquiry (hard pull)?**

Soft inquiries (also known as “soft pulls”) typically occur when a person or company checks your credit as part of a background check. This may occur, for example, when a credit card issuer checks your credit without your permission to see if you qualify for certain credit card offers. Your employer might also run a soft inquiry before hiring you.

Unlike hard inquiries, soft inquiries won’t affect your credit scores. (They may or may not be recorded in your credit reports, depending on the credit bureau.) Since soft inquiries aren’t connected to a specific application for new credit, they’re only visible to you when you view your credit reports.

Hard inquiries (also known as “hard pulls”) generally occur when a financial institution, such as a lender or credit card issuer, checks your credit when making a lending decision. They commonly take place when you apply for a mortgage, loan or credit card, and you typically have to authorize them.

A hard inquiry could lower your scores by a few points, or it may have a negligible effect on your scores. In most cases, a single hard inquiry is unlikely to play a huge role in whether you’re approved for a new card or loan. And the damage to your credit scores usually decreases or disappears even before the inquiry drops off your credit reports for good.

1. **FICO score**

The FICO score was first introduced in 1989 by [FICO](https://en.wikipedia.org/wiki/FICO), then called Fair, Isaac, and Company.[[3]](https://en.wikipedia.org/wiki/Credit_score_in_the_United_States#cite_note-3) The FICO model is used by the vast majority of banks and credit grantors, and is based on consumer credit files of the three national credit bureaus: [Experian](https://en.wikipedia.org/wiki/Experian), [Equifax](https://en.wikipedia.org/wiki/Equifax), and [TransUnion](https://en.wikipedia.org/wiki/TransUnion). Because a consumer's credit file may contain different information at each of the bureaus, FICO scores can vary depending on which bureau provides the information to FICO to generate the score.

**Makeup**[[edit](https://en.wikipedia.org/w/index.php?title=Credit_score_in_the_United_States&action=edit&section=3)]

Credit scores are designed to measure the risk of default by taking into account various factors in a person's financial history. Although the exact formulas for calculating credit scores are secret, FICO has disclosed the following components:[[4]](https://en.wikipedia.org/wiki/Credit_score_in_the_United_States#cite_note-myfico_whats_in_your_score-4)[[5]](https://en.wikipedia.org/wiki/Credit_score_in_the_United_States#cite_note-5)

* 35%: payment history: This is best described as the presence or lack of derogatory information. Bankruptcy, liens, judgments, settlements, charge offs, repossessions, foreclosures, and late payments can cause a FICO score to drop.
* 30%: debt burden: This category considers a number of debt specific measurements. According to FICO there are six different metrics in the debt category including the debt to limit ratio, number of accounts with balances, amount owed across different types of accounts, and the amount paid down on installment loans.[[6]](https://en.wikipedia.org/wiki/Credit_score_in_the_United_States#cite_note-6)
* 15%: length of [credit history](https://en.wikipedia.org/wiki/Credit_history) aka Time in File: As a credit history ages it can have a positive impact on its FICO score. There are two metrics in this category: the average age of the accounts on a report and the age of the oldest account.
* 10%: types of credit used ([installment](https://en.wikipedia.org/wiki/Installment_credit), [revolving](https://en.wikipedia.org/wiki/Revolving_credit), [consumer finance](https://en.wikipedia.org/wiki/Consumer_finance), [mortgage](https://en.wikipedia.org/wiki/Mortgage_loan)): Consumers can benefit by having a history of managing different types of credit.[[7]](https://en.wikipedia.org/wiki/Credit_score_in_the_United_States#cite_note-7)
* 10%: recent searches for credit: hard credit inquiries or "hard pulls," which occur when consumers apply for a credit card or loan (revolving or otherwise), can hurt scores, especially if done in great numbers. Soft inquiries are not considered by credit scoring systems.[[8]](https://en.wikipedia.org/wiki/Credit_score_in_the_United_States#cite_note-8)