



CreditLife:
The New Generation of Credit Repair!

Website:

www.creditlife.us

“CreditLife - Credit Card Funding System”

Version: 1.01

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PART 1

“CreditLife - Credit Card Funding System”

PART 1

The **CreditLife** family is pleased to bring you another terrific product, the “CreditLife – Credit Card Funding System”. The purpose of the “CreditLife – Credit Card Funding System” is to eliminate the confusion surrounding getting loans and credit cards while educating you, the consumer, on exactly how things work, so you can achieve your goals, by doing-it-yourself, successfully.

IMPORTANT NOTE!

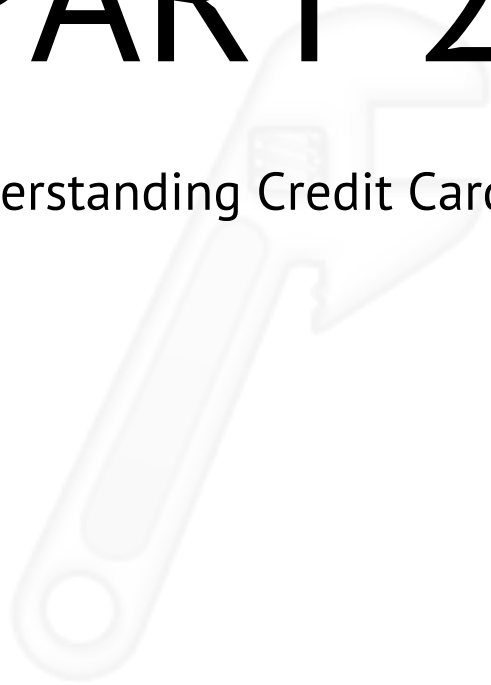
Located on page 26 of this “CreditLife – Credit Card Funding System” any word that is *italicized* will be included and defined on our quick reference glossary.



Proceed to **Part 2** of the “[CreditLife – Credit Card Funding System](#)”

PART 2

Understanding Credit Cards



PART 2

It is important to know how credit card companies and finance lenders arrive at the amounts they are willing to consider to lend to someone based on the individuals respective credit report. If your credit report has a *High Credit Limit*, meaning the highest amount of limit on any individual credit card on your respective credit report; for example \$1500, then when you go to apply for a credit card, in most cases with most all lenders, they are going to lend you, in the region of \$1500 give or take, assuming you have good credit and aren't maxed out on your credit. If you are maxed out on your credit, but have no *Negatives* on your credit, chances are they will lend you a lower amount, depending on your income, etc. If you have negatives on your credit, chances are most lenders will turn you down entirely, especially in the lending environment we are in right now, but rest assured there are *Bad Credit Lenders*, which we will discuss later on, **Part 7**.

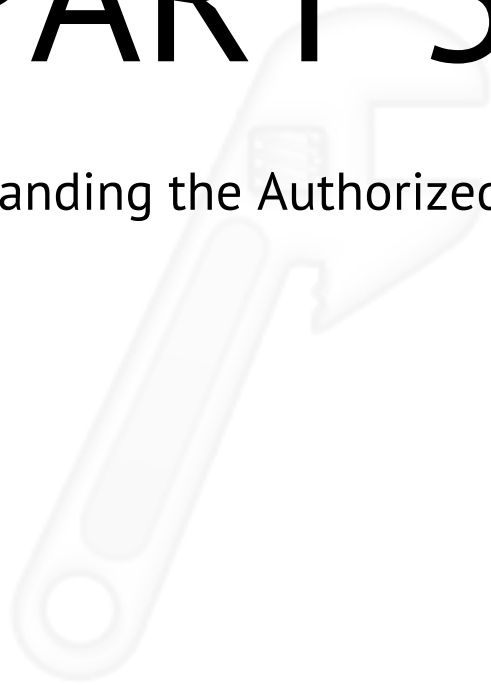




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PART 3

Understanding the Authorized User



PART 3

If you are someone whom has a high credit limit of \$1500, again for example, on your credit report and you're looking to get a *High Limit* personal credit card in excess of \$10k, \$15k, \$20k, then what you would need to do is add an *Authorized User*, or preferably two authorized users, with the amounts you want to be approved for. For instance, if you are looking for a \$20k personal credit card, you would typically want to add a \$15k, or \$20k, *Authorized User* on your credit if you don't have a high credit limit that high already on your report.

Understand, even though it's an authorized user, and it's someone else's account you are being added to, the scoring algorithms and the credit card approval algorithms can't tell the difference of a *Primary Account* or authorized user, so it looks as though it's yours and it sets the, *High Water Mark*, as far as they are concerned, and shows you can handle an account limit of that size.

I always recommend not to pay for an authorized user, as there are services that offer them, but to ask a friend or a family member to add you. It's important to understand that if the friend, family member or whomever that adds you to their authorized user, gets a late pay or maxes their credit card out, it will impact you negatively just like it's impacting them. You will want to find someone whom you can trust will pay their bills and will keep their usage at no higher than 30 percent of the limit, so this authorized user only provides assistance and doesn't hurt you.

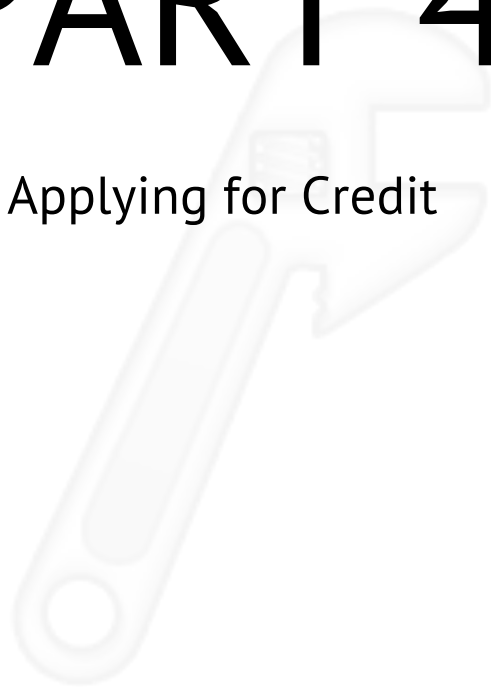




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PART 4

Applying for Credit



PART 4

Once, you add the authorized user, or if you already have a *Clean* file, meaning you have no negative accounts on your report, where all of your limits vs. your balances are under 30 percent, then you will be ready to apply. Most people believe that certain lenders pull varying *Bureaus* inconsistently when determining credit, but this isn't the case. Most banks and finance companies are very consistent and predictable in whom they pull and they pull them every time.

A few things to confirm before you apply are, when applying make sure that your name and address match exactly how it reads on the specific bureau that the lender you are applying with pulls. Meaning if you're applying with "Barclay Bank" for a credit card and they specifically pull "TransUnion", which is the case, then make sure when you're filling out the online application that your name and address matches specifically with how it reads on your "TransUnion" bureau on your credit report. This goes for all the bureaus specific lenders that we utilize and will list later on in **Part 6** and breakdown into greater detail.

Again, it is important to make sure that all personal info is identical to how it reads on the bureau because if not, you run the risk of them not being able to locate the report. Credit reports are not only confirmed through name and social security number, as some people will have you think. If they can't locate the report, they can't get a score and they won't approve you.

Another thing to consider and keep in mind is that if you are over 70 percent on your usage on your total credit card limits vs. total credit card balances, regardless of whether you have a completely clean file or not, your approval odds go down significantly. So, if you are going to apply, it's important to wait, for efficiency purposes until the total balances vs. the total limits are at the very least under 70 percent, but for maximum efficiency under 30 percent. This will help you to understand the approval process a little better.

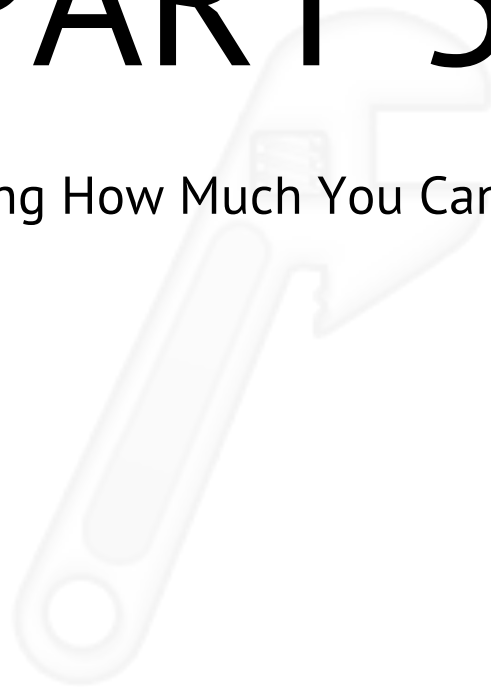
The next important thing to keep in mind is to always reflect your-self as employed and not self-employed on your credit card application. If you're self-employed it opens another door for them and in most cases, with higher limit cards, they will request copies of your returns, which is what you want to avoid. If you're self-employed just state that you are employed and input your company name where it belongs and add your title as president or whatever you want to be, CEO, Chairman, etc. It's the same thing and the same info, we're just working around a nuance that their system has that can trigger additional information, because we want to avoid that additional step at all costs.



Proceed to **Part 5** of the “[CreditLife – Credit Card Funding System](#)”

PART 5

Determining How Much You Can Borrow



PART 5

The way the banks determine the amount you can borrow based on your income once your high water mark or high credit limit is established, via your authorized user if needed, is very simple. For example, if you state on the application that your income is \$6k per month, and you have a \$1000 rent payment, \$400 car payment and \$200 in miscellaneous bills on a monthly basis, the banks will typically use 40 percent of your monthly income in determining the amount you can be approved for. In this instance, the most they would utilize is 40 percent of the \$6k income per month listed above, or \$2400 per month, in monthly income. Of that monthly income, in the above example, you have \$1k for rent earmarked, \$400 for car payment, and \$200 for miscellaneous bills, so you have a total of \$1600 against that \$2400 they will consider when lending against in determining the amount you can be approved for in regards to the card. The difference between the \$2400 and the \$1600 is \$800. That \$800 leftover after your bills is the amount they use specifically in determining your approval amount.

The next step is determining how much the maxed out payment on the amount you want to be approved for is going to cost. If you wanted to get a \$25k card, then you need to find out how much a \$25k card at 10 percent (or, whatever the advertised rate for that card currently is) maxed out payment would be, and it's usually 2.5 percent of the total amount outstanding for the minimum payment, so in this case it would be \$625. So, assuming the above example, you have \$800 left using their formula to apply toward the \$625 and, in this example, you would be approved for a \$25k card assuming you had established the high water mark via an authorized user, or if you already had that high credit limit established and your credit is cleaned, meaning NO negative accounts.

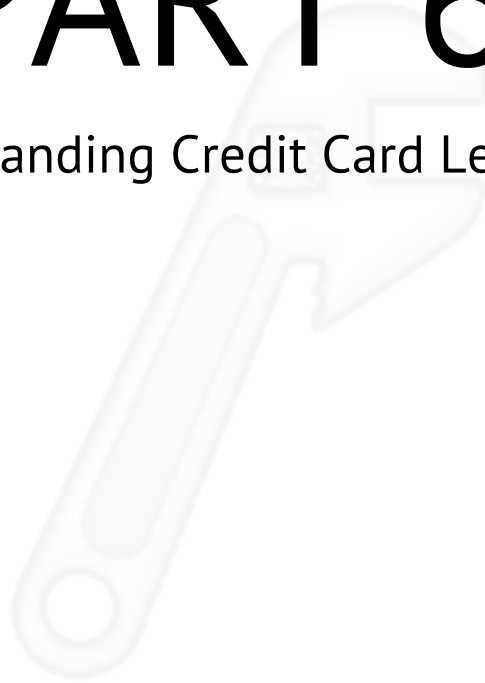
It's very important to note, that if you have any negative accounts, you will want to apply to only the bad credit lenders until you can get your credit cleaned. That doesn't mean that the lenders we will list in **Part 7** won't approve individuals with a negative account or two on their credit report, but it's too difficult to specifically break down those examples, so for the sake of this system, it would be best to only apply when you are clean.



Proceed to **Part 6** of the “[CreditLife – Credit Card Funding System](#)”

PART 6

Understanding Credit Card Lenders



PART 6

Listed below, in this part, are some “banks” and credit card “lenders” and the *BUREAUS* they pull from.

- “Chase” exclusively pulls *EXPERIAN*
- “Barclays Bank” exclusively pulls *TRANSUNION*
- “Citibank” exclusively pulls *EXPERIAN*
- “PNC Bank” exclusively pull *EXPERIAN*
- “Wells Fargo” exclusively pulls *EXPERIAN*
- “Bank of American” exclusively pulls *EXPERIAN*
- “American Express” exclusively pulls *EXPERIAN*
- “Capital One” typically pulls *EXPERIAN* and another bureaus, usually *EQUIFAX*
- “Pentagon Federal Credit Union” pulls exclusively *EQUIFAX*
- “Navy Federal Credit Union” pulls exclusively *EQUIFAX*
- “Nasa Federal Credit Union” pulls exclusively *EQUIFAX*
- “Digital Credit Union” pulls exclusively *EQUIFAX*
- “Grow Financial Federal Credit Union” exclusively pulls *EQUIFAX*
- “USAA” exclusively pulls *EQUIFAX*

As you can see, most if not all, major retail banks pull “Experian” solely, so if we don’t have a retail bank listed, you can safely assume they probably pull “Experian”. They do this because “Experian” is the most discerning of the three bureaus and by far the most technologically advanced. This goes the same for auto loans, personal loans, etc. when you apply to a retail bank, you can expect “Experian” to be pulled. Nowadays the only credit product that pulls all three bureaus, is a mortgage, as its required by law, but auto loans, credit cards, personal loans, etc. all typically nowadays pull one bureaus and in some small cases, they pull an additional bureau in conjunction with it to confirm scores.

On the other hand, most credit unions in the country pull “Equifax” solely, and we have listed a bunch of high limit lenders above that we have used repeatedly that lend very aggressively. “Barclays Bank” is the only credit card we are aware of that pulls solely “TransUnion” and they lend fairly aggressively on that card, “Barclaycard” as well.

It is important to note, that when applying with any of the banks or lenders listed above, or using the “Equifax” credit unions, apply for the platinum rewards card, if you want the high limit. That is, all of the listed credit unions version of their high limit cards, because they are very aggressive with those cards in lending amounts they approve for.

It is also important to note, that the “Equifax” lenders listed above, lend very aggressively on their personal loan products, normally up to \$25k, if you have the income to support it, and in a lot of cases, they don’t ask for income documentation for the credit card or the personal loans, so it’s something to keep in mind. While most credit cards don’t ever ask for income documents, most

personal loans do, and that makes the “Equifax” lenders above very unique. In some unique cases, the “Equifax” lenders may ask for a pay stub, or two, to substantiate income.

It is also important to note, that with those “Equifax” lenders listed above, it’s not advised to apply for the standard listed lines of credit. They only approve for smaller amounts and it’s not nearly as aggressive as they are with the platinum rewards card as well as the personal loans.

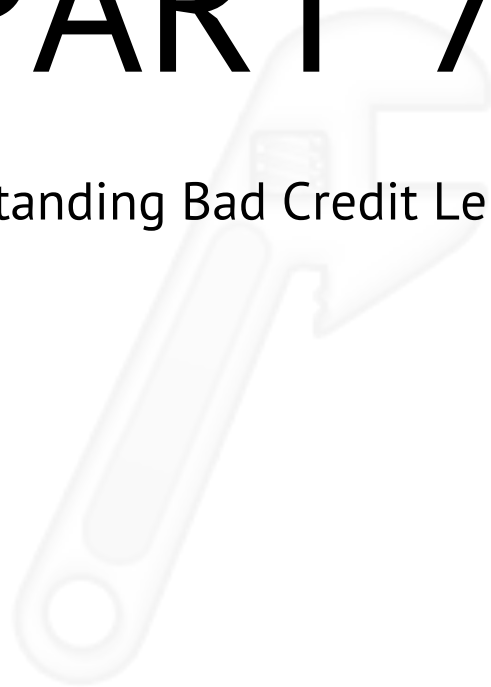




Proceed to **Part 7** of the “[CreditLife – Credit Card Funding System](#)”

PART 7

Understanding Bad Credit Lenders



PART 7

In regards to bad credit lenders, it's important to keep in mind all the things outlined in **Part 5** regarding how banks and lenders determine borrowing amounts, etc., however most bad credit lenders initially approve between \$300 - \$1500 to start, depending on income and a slew of other variables. Bad credit lenders are much less discerning in the underwriting of the loan and in a lot of cases will approve bad credit. We advise if you have any negative items on your credit report, to utilize the “banks” and “lenders” listed below, in this part, until you can get your credit report clean. Once your credit is clean then you can transfer to the other lenders at that point.

- “Capital One”
- “First Premier” (they sometimes charge a fee, so avoid that if possible)
- “Credit One Bank”
- “Merrick Bank”
- “Continental”

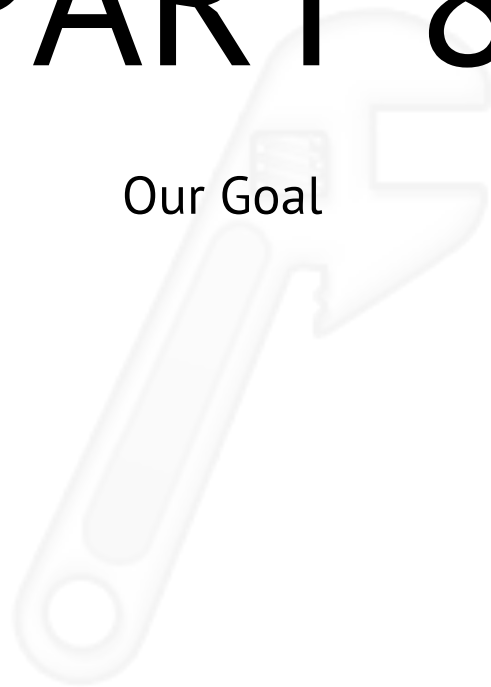
The purpose of having these accounts even if you have bad credit is while you are rebuilding your credit you can still utilize the principles described above in the previous parts by keeping your usage under 30 percent of the limit and exercising sound judgment that will give you a boost in your scores while you clean up your credit report.



Proceed to **Part 8** of the “[CreditLife – Credit Card Funding System](#)”

PART 8

Our Goal



PART 8

Our goal of putting together the “[CreditLife – Credit Card Funding System](#)” is to inform consumers on how banks and lenders determine what you’re approved for, what bureaus they pull, and how to establish the limit you want in regards to your credit, as well as a number of other things we touched on.

We don’t want consumers out there wasting inquiries endlessly with no idea why they’re not being approved. **CreditLife** realizes that this isn’t explained anywhere on the planet, but here, and with such detail to where you can actually calculate how much you will be, or won’t be, approved for in regards to credit cards with lenders.

The other reason **CreditLife** has put together the “[CreditLife – Credit Card Funding System](#)” is to take another step at attempting to eliminate all the confusion surrounding credit and credit related activities. With the knowledge listed above in this system, consumers can pick and choose where they want to apply and where they have the highest efficiency of an approval. If you do the math, you can pretty closely determine to how much you will be approved for in regards to credit cards. Combined with using the “[CreditLife – Credit Repair System](#)”, this can be a very good process to continue to educate yourself on getting your financial education and footing stronger and stronger every day.

GLOSSARY OF TERMS:

Clean: Referring to your credit report being free of all negative accounts.

Authorized User (AU): Whereas someone adds you to their credit card and that account subsequently reports to your credit report. They can be very beneficial in raising scores under the right circumstances.

High Credit Limit: The highest limit on any one of your open active credit card accounts. This only applies to credit card accounts.

Negatives: Referring to negative accounts on your credit report.

High Water Mark: Another term for high credit limit, meaning the same thing

Primary Account: An account opened directly by the consumer with a lending institution in their own name and not related to an AU or authorized user.

Bureau: Short for credit bureau referring to “Equifax”, “TransUnion” or “Experian”.



Contact Information for CreditLife:

Website:

<http://www.creditlife.us>

Forum:

<http://creditlife.lefora.com/>

Social Media Sites:

<https://twitter.com/CreditRepairSys>

<https://www.facebook.com/creditrepairsystem>

<https://plus.google.com/112251453303978502825/>

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