

## MEETINGPLACE MORTGAGE

# Credit Score Booster Guide

Your credit score significantly impacts your mortgage rate and approval odds. A higher score can save you tens of thousands of dollars over the life of your loan. This guide provides proven strategies to boost your score quickly and effectively.

### Understanding Your Credit Score

FICO scores range from 300-850. Here's how they break down for mortgages:

**760+:** Excellent - Best rates available, maximum approval odds

**700-759:** Very Good - Great rates, strong approval likelihood

**660-699:** Good - Competitive rates, good approval odds

**620-659:** Fair - Higher rates, may need larger down payment

**580-619:** Poor - Limited to FHA/VA, highest rates

**Below 580:** Very challenging - 10% down on FHA may be required

#### What Makes Up Your Score:

- 35% - Payment History
- 30% - Credit Utilization
- 15% - Length of Credit History
- 10% - New Credit
- 10% - Credit Mix

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## Quick Wins (30-60 Days)

### 1. Pay Down Credit Card Balances

Keep utilization under 30% of limits, ideally under 10%. If you have \$10,000 in total credit limits, keep balances under \$3,000 (better: under \$1,000). This is the fastest way to boost scores. Pay down high-balance cards first for maximum impact.

### 2. Become an Authorized User

Ask a family member with excellent credit to add you as an authorized user on their oldest, well-managed account. You'll benefit from their positive history. Make sure the card has low utilization and perfect payment history.

### 3. Request Credit Limit Increases

Call your credit card companies and request limit increases (without a hard inquiry). This immediately lowers your utilization ratio. Just don't increase spending!

### 4. Pay Bills Twice Monthly

Instead of one monthly payment, make smaller payments throughout the month. This keeps your reported balance lower, improving utilization. Time payments before statement closing dates.

### 5. Dispute Errors Immediately

Review your credit reports from all three bureaus (free at [AnnualCreditReport.com](https://www.annualcreditreport.com)). Dispute any errors online for fastest resolution. Even one removed negative item can boost your score.

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## Long-Term Strategies (3-12 Months)

### 1. Pay Everything On Time

Payment history is 35% of your score. Set up autopay for minimum payments on all accounts. Even one late payment can drop your score 50-100 points. One late payment stays on your report for 7 years.

### 2. Keep Old Accounts Open

Don't close old credit cards even if you don't use them. Age of credit history matters. Your oldest account should ideally stay open forever. If there's an annual fee, ask the bank to convert it to a no-fee card instead of closing.

### 3. Avoid New Credit Applications

Each hard inquiry can drop your score 5-10 points. Multiple applications in a short time look risky to lenders. Exception: mortgage shopping (30-day window counts as one inquiry).

### 4. Diversify Your Credit Mix

Having different types of credit (revolving like credit cards and installment like auto loans) helps your score. Don't take on debt just for this, but don't avoid good credit opportunities.

### 5. Use a Secured Credit Card

If you're rebuilding credit, secured cards report to all bureaus and can boost scores quickly. After 6-12 months of responsible use, you can often graduate to an unsecured card.

### 6. Consider Credit Builder Loans

Some credit unions and online lenders offer small credit builder loans. Your payments build positive history, and you get the money at the end. Cost is minimal interest.

### 7. Negotiate 'Pay for Delete'

For collections, offer to pay in full in exchange for removal from your credit report. Get the agreement in writing before paying. Not all collectors will agree, but many will.

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## What NOT to Do

- **Don't close old accounts** - This shortens your credit history and raises utilization
- **Don't max out cards** - Even if you pay in full monthly, high balances hurt scores
- **Don't ignore collections** - Address them through payment or dispute
- **Don't apply for store cards** - The small discount isn't worth the hard inquiry
- **Don't co-sign loans** - You're fully responsible and it affects your debt-to-income
- **Don't believe 'quick fix' schemes** - Credit repair takes time; avoid companies promising instant results
- **Don't pay collections without negotiating** - Paid collections stay on your report; negotiate removal first

## Timeline for Score Improvement

- 30 Days:** Corrected errors, lower utilization shows up
- 60 Days:** Consistent on-time payments reflected
- 3 Months:** Positive payment history building
- 6 Months:** Significant improvement possible (30-50 points)
- 12 Months:** Major transformation possible (50-100+ points)

Most borrowers can improve their score 30-50 points in 3-6 months with focused effort.

## Ready to Buy?

While you're working on your credit, we can provide a pre-qualification to show you what you currently qualify for. As your score improves, we'll update your pre-approval with better terms. Contact Meetingplace Mortgage at 844-224-2275 to get started.

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