



# Credit Building and Repair

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# Small Exercise

## SCAN QR Code





# Introduction to Credit Scores

- Definition of Credit & Credit Score?
- Its Importance?
- Score Ranges?



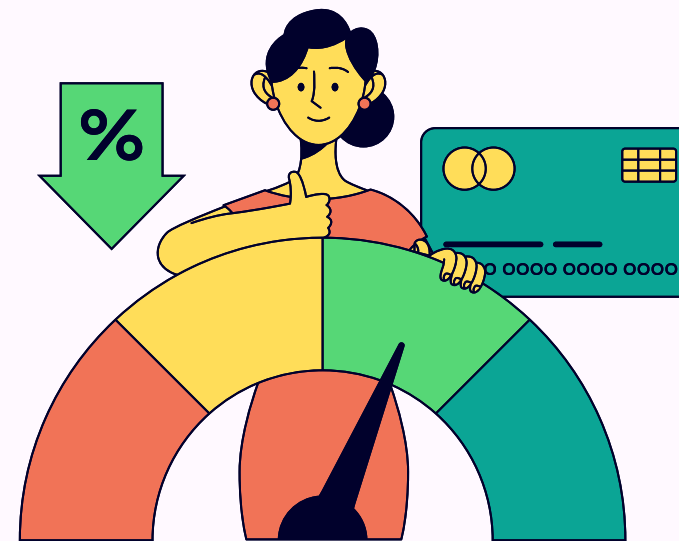
# The Basics of Building Credit

DISCOVER



- Starting Point?  
Student Credit  
Cards or Secured  
credit cards

- Authorised Users?  
Parent's or  
guardian's credit  
card



- Credit Management?  
Credit utilisation  
low (below 30%)

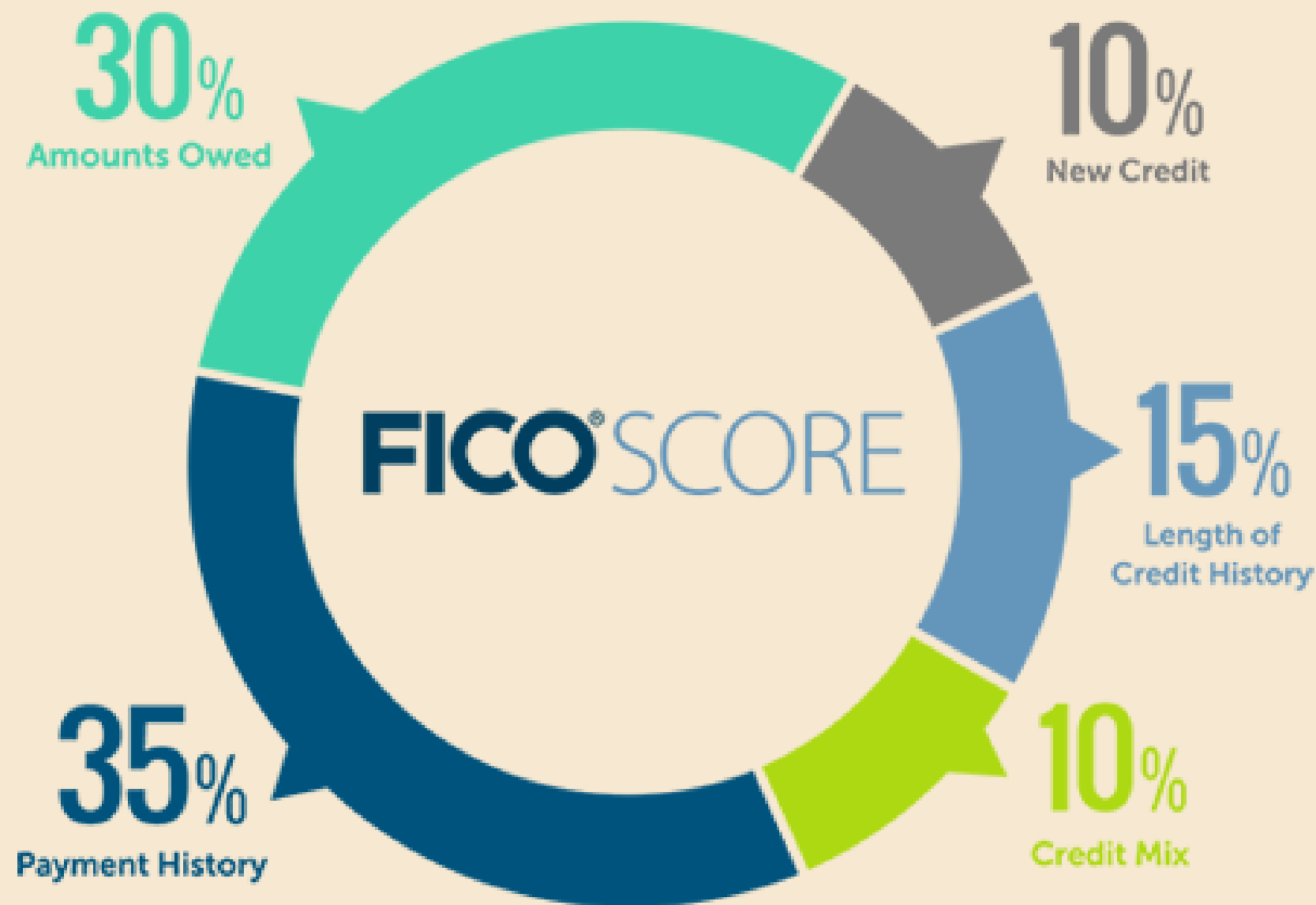
- Educational Loans as  
Credit Opportunities?  
Yes



- Free credit  
monitoring services?



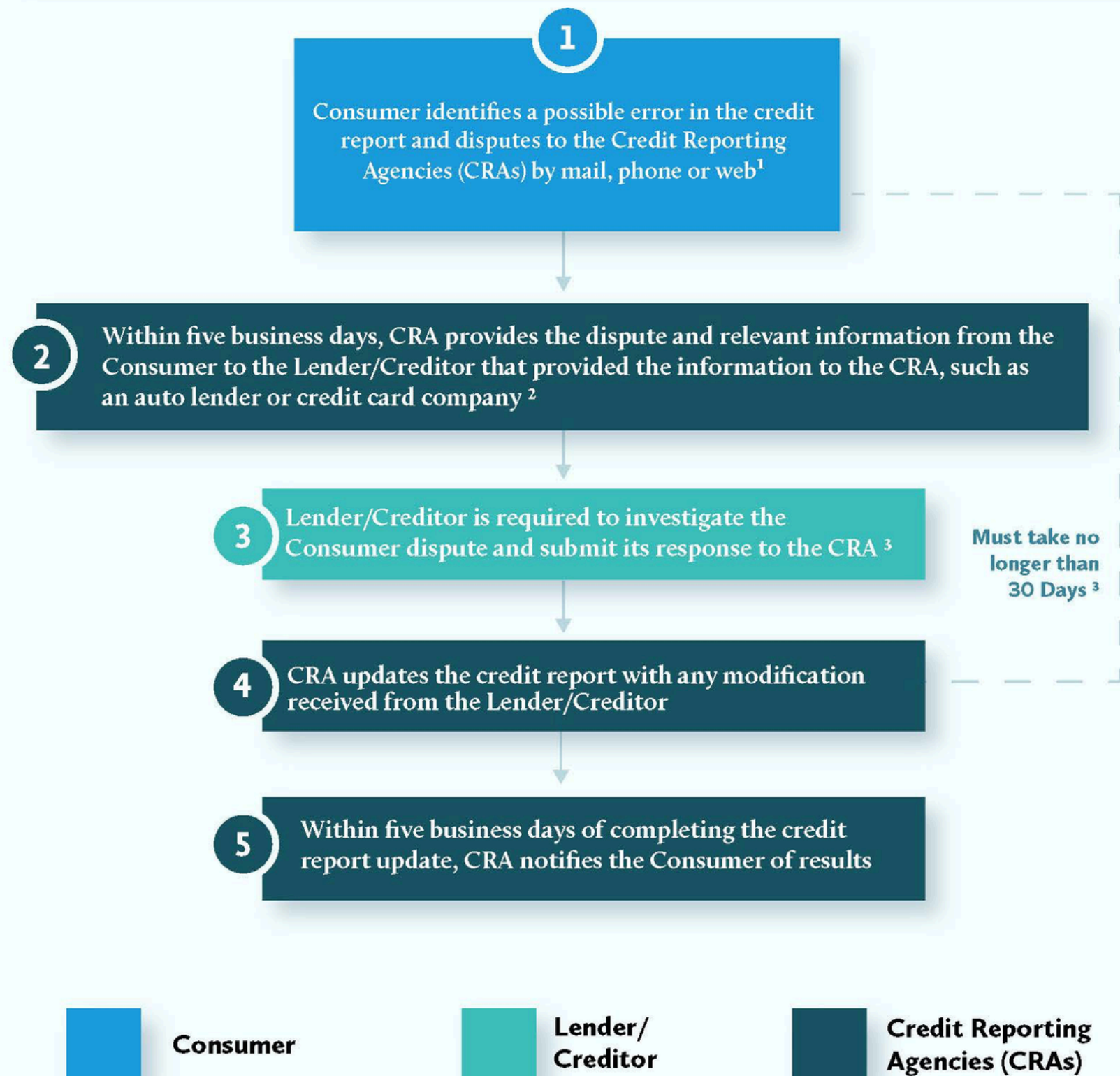
# Common Credit Mistakes to Avoid



- Late Payments
- High Credit Utilisation (How to Calculate Your Credit Utilization Ratio)
- Too Many Credit Applications
- You Closed an Account

# Understanding and Improving Your Credit Score

## DISPUTE PROCESS FOR A CREDIT REPORT



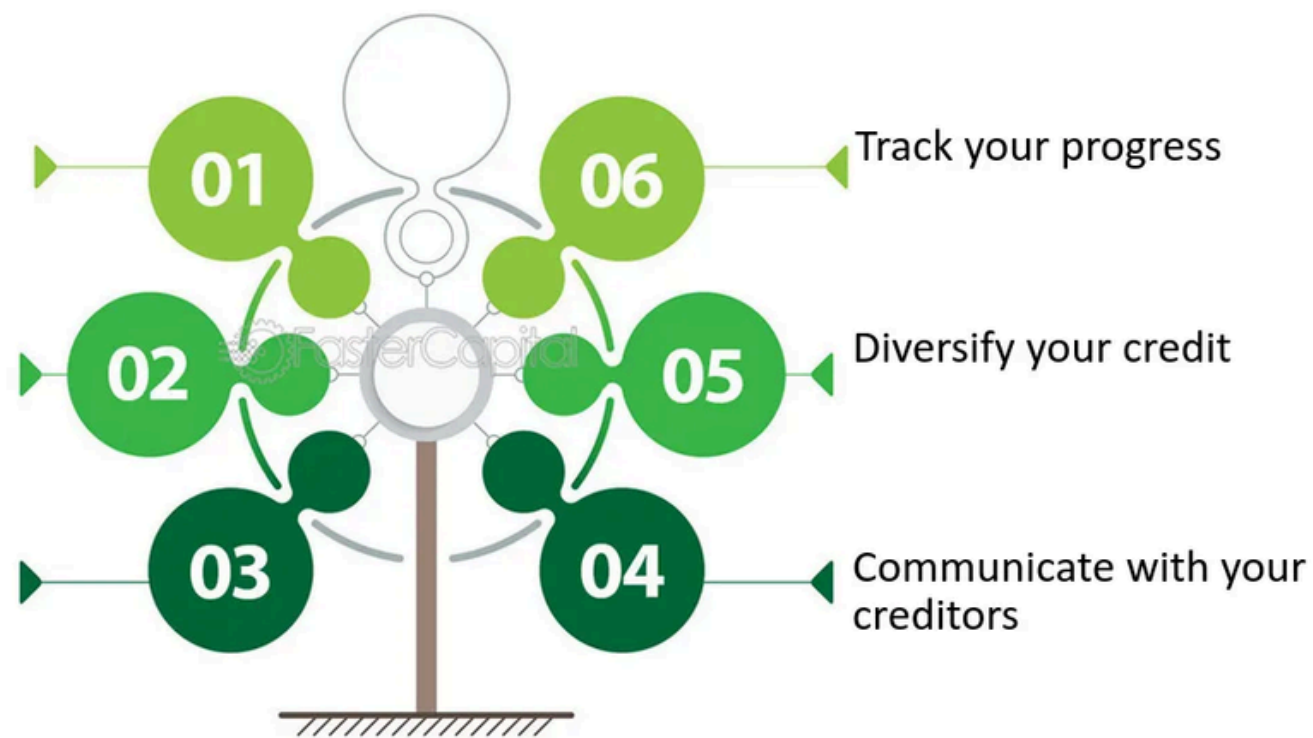
- Free credit reports from the three major credit bureaus
- Disputing Errors (if any)
- Improvement Strategies - payment reminders, paying down debts, and not closing old credit accounts.





# Repairing Damaged Credit

## Steps to Take After Consolidating Your Debt for Credit Repair



1

## ACKNOWLEDGEMENT

Acknowledge that it's possible to recover and improve your credit score.

2

## BUDGETING

Importance of creating a realistic budget that includes debt repayment.

3

## PROFESSIONAL HELP

When and where to seek professional advice, including non-profit credit counseling.

# CHECKLIST

Category	Estimated Amount	Actual Amount	Difference
<b>Income</b>			
Salary/Wages			
Additional Income			
<b>Total Income</b>			
<b>Expenses</b>			
<b>Fixed Expenses</b>			
Rent/Mortgage			
Insurance (Health/Life)			
Debt Payments (Loans/Cards)			
Utilities (Electricity, Water, etc.)			
Internet/Phone			
<b>Total Fixed Expenses</b>			
<b>Variable Expenses</b>			
Groceries			
Transportation (Fuel/Public Transport)			
Dining/Eating Out			
Entertainment			
Personal Spending			
Savings/Investments			
Miscellaneous			
<b>Total Variable Expenses</b>			
<b>Total Expenses</b>			
<b>Net Total (Income - Expenses)</b>			

## Budgeting Tips

- Be realistic with your estimates.
- Track your spending diligently to identify areas where you can cut back.
- Adjust your budget categories and amounts as needed.
- Consider using budgeting apps or spreadsheets to manage your finances electronically.





# Resources and Support at Cal State East Bay



## Campus Resources:

- Student Financial Services Advisors can assist with financial aid applications, budgeting basics, and understanding student loan options.
- Check with the Financial Aid Office, Financial Literacy Center, Student Life department, or the library for upcoming events.

## Community Resources:

- The Federal Trade Commission (FTC) provides valuable information on various personal finance topics, including credit reports, debt management, and avoiding scams.
- Several organizations offer free or low-cost credit counseling and financial education. Look for agencies accredited by the National Foundation for Credit Counseling (NFCC) at <https://www.nfcc.org/>.



# Conclusion and Call to Action



"Financial fitness is not a pipe dream or a state of mind. It's a reality if you are willing to pursue it and embrace it." - Will Robinson



Reminder: Stress on the long-term benefits of good credit habits for personal and professional life.

## Questions?

