

RODNEY C. BURRIS

- WORKING TOGETHER -

Smarter Money 101:

My Credit Report: Knowing what's on it is half the battle

BALANCING WHAT WE HAVE

Knowing what's on a credit report and understanding what the attached credit score is are two quick lessons we can all stand to learn:



Simply put, your credit score is a numerical score showing others if you can be trusted.

Really? Yes, Really.

Your credit score tells people that you are really good at paying money back...

... or perhaps not so good at it.



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The CREDIT Score = a grade of your *trustworthiness*.

This *trust score* definitely extends beyond paying money, however.

For example, some developments use it to determine **if they want you to live as their neighbors next to them** (e.g., “*can he/she be trusted to be a good neighbor and follow our community guidelines? ...*”)

And some workplaces ***use it to determine if your are trustworthy*** on the job around sensitive equipment and information (and especially around *money*).

People with a long history of on-time payments are seen by lenders as **very reliable borrowers, likely to pay** loans back on time and in full.

Sometimes we look at credit as a very hard mathematical formula, or as a measure of how we borrowed sums of money, or how we have (mis-)managed credit cards or installment plans. But ***credit is a very simple concept: At its core, it is just a measure of your own trustworthiness.***

It is possible to get through life paying for things simply with cash, without ever borrowing anything. The saying that goes with this approach is *cash is king*. -- However, there are multiple benefits that go along with using both cash and credit; the cash-only approach, we'll get into at a later segment, while **the credit-first approach we are going to explore** right now.

If we would like the benefits that come with good credit, we must re-envision how we think about ourselves and credit. It is not some 'money thing' that is external from us. Instead we must view credit as “can people trust me?”, and then strive to become the version of ourselves that is more diligent and more trustworthy in all of our dealings -- (not just the money ones) -- every day.

Let's become more financially fit by *changing* how we *cycle* our cashflow:
You may have to do a little research to answer some of these questions:

How *would I* describe my own level of being trustworthy and dependable?

How *would others describe* my level of being trustworthy and dependable?

What are some things I can do to begin to improve my own levels of trustworthiness, in multiple areas of my life?

Which area(s) do I need to demonstrate for myself that I can be more diligent?

What are the 3 credit reporting companies?

What are the things that make up your credit report?

What is the biggest impact on your credit report?

What is the second biggest thing on your credit report?

What is a credit score?

What is the typical credit score?

How long will it take to see a marked improvement in my credit score?

What does bankruptcy actually mean?

And is it a good thing or a bad thing, practically speaking, for me? For my credit report?

What are some ways I can begin to build credit, even without using credit cards?

What is a “community-property” state, and are you affected by it?

Will checking my credit report hurt my credit score?

What does co-signing mean?

Have I checked my credit score in the last two years?

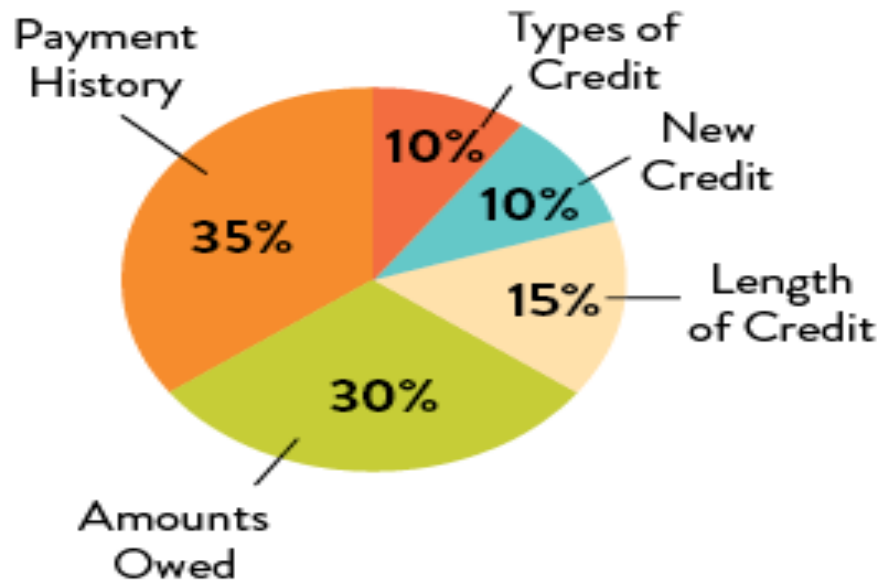
What is my credit score?

Does this number accurately reflect the type of person I believe my self to be?

Are there any programs I can use to begin to improve this score?

Who are some individuals I know that can help me navigate the process of becoming more trustworthy with my spending?

What makes up a credit score?



How does your credit score rank?

Poor	200-559
Fair	560-659
Good	660-724
Very Good	725-759
Excellent	760+