

## **Start 2023 with a Good Credit Score**

Welcome to the SeaComm Federal Credit Union podcast. Your guide to financial information and what's going on at your credit union.

Having a good credit score opens a lot of doors. You'll see lower interest rates on loans and credit cards. You'll also have more options on where to live, whether you're looking to rent, or buy a home. If your credit score isn't great, your choices may be few and far between, so keeping track of your credit score is important. If you have a great score, then it looks like you'll start 2023 on the right foot, but if you'd like to improve your score and keep it looking good into the New Year, here are some tips.

Payment history is a major part of determining someone's credit score. According to financial experts, it accounts for 35%, which is a big deal. Making payments on time shows lenders you are reliable with finances, but late payments will have the opposite effect. The last thing you want to do is hurt your credit score by forgetting to make a payment. If you set your bills on auto pay, you won't have to worry about missing a due date and making a late payment. It will also help you organize and schedule the payments you need to make. If you're interested in setting up automatic payments, check out SeaComm's Free Online Bill Pay Service by visiting [seacomm.org/billpay.html](http://seacomm.org/billpay.html)

Every year you can get one free copy of your credit report from the three national credit reporting companies: Experian, Equifax, and TransUnion. Your credit report includes all of your loans, credit cards, and payment history. The information in your credit report is used to calculate your credit score. When you look over your report, see if there are any issues such as account balance or credit limit errors, account status, meaning whether it's closed or open, or errors in identity information. Any discrepancy could have a negative impact on your score. If you do notice an error, make sure to report it to the credit bureau and the company who sent the information.

Credit cards are a great way to build credit, but they could also hurt your credit too. Your credit score will be affected by how close or far you are from maxing out. Financial experts say that your credit use should be no greater than 30 percent of your limit. If you can, pay more than the minimum payment on your monthly credit card bill as well. Keeping your credit use low and paying off your balance will really help your score.

And finally, having your identity stolen can be a traumatic experience. According to fraud prevention specialists, there is a new case of identity theft every 2 seconds...it can happen to anyone. If someone steals your credit or personal information, it can really damage your credit score, but there are ways to protect yourself. Here at SeaComm, you can upgrade your basic checking account to a Benefits Plus<sup>®</sup> checking, and take advantage of a full suite of Identity Theft Protection Services! This includes Fraud Alerts, Credit Monitoring, Lost Document Replacement Services, and IDT Restoration Rescue<sup>®</sup>. Benefits Plus<sup>®</sup> will assist in filing police reports and contacting all credit bureaus, creditors, financial institutions, merchants, and even utility companies on your behalf. Visit [SeaComm.org/benefitsplus.html](http://SeaComm.org/benefitsplus.html) for more information, or visit your local SeaComm branch to enroll in Benefits Plus<sup>®</sup> today!

That's it for this edition of the SeaComm Federal Credit Union podcast. Thanks for joining us!