



BOOST YOUR CREDIT SCORE

FIFTH THIRD BANK
PRESENTED BY: AASHNA CROSS
AVP, FINANCIAL CENTER MANAGER III





CREDIT: FACT OR FICTION?

My Bad Credit Score Will Haunt Me Forever

FICTION

Closing Unused Credit Cards Will Help My Score

FICTION

As Long As I Pay My Bills On Time I Will Have
Good Credit

FICTION



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$$2 + 2 = 4$$



UNDERSTANDING CREDIT



IMPORTANCE OF GOOD CREDIT

The higher your score, the less you'll spend to buy things on credit.

Example:

Let's say you want to buy a \$25,000 Car, and you want to pay it off in 4 years.

Credit Score	APR	Monthly Payment
500-589 (Low)	14.815%	\$693
720-850 (High)	3.303%	\$557

Borrower with good credit:

- Save \$136 a month on your payment
- Save \$6,562 over the life of the loan

Example is solely for educational purposes and is not necessarily indicative of Fifth Third Bank's actual rates for a similar loan of this type. Source: myfico.com, 2016



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TWO TYPES OF CREDIT

- Revolving
 - Borrow As Little As You Want Up To a Limit
 - Flexible Repayment
 - Example: Credit Card and Home Equity Lines of Credit
- Installment
 - Specific Amount
 - Set Monthly Payments
 - Example: Mortgages and Car Loans

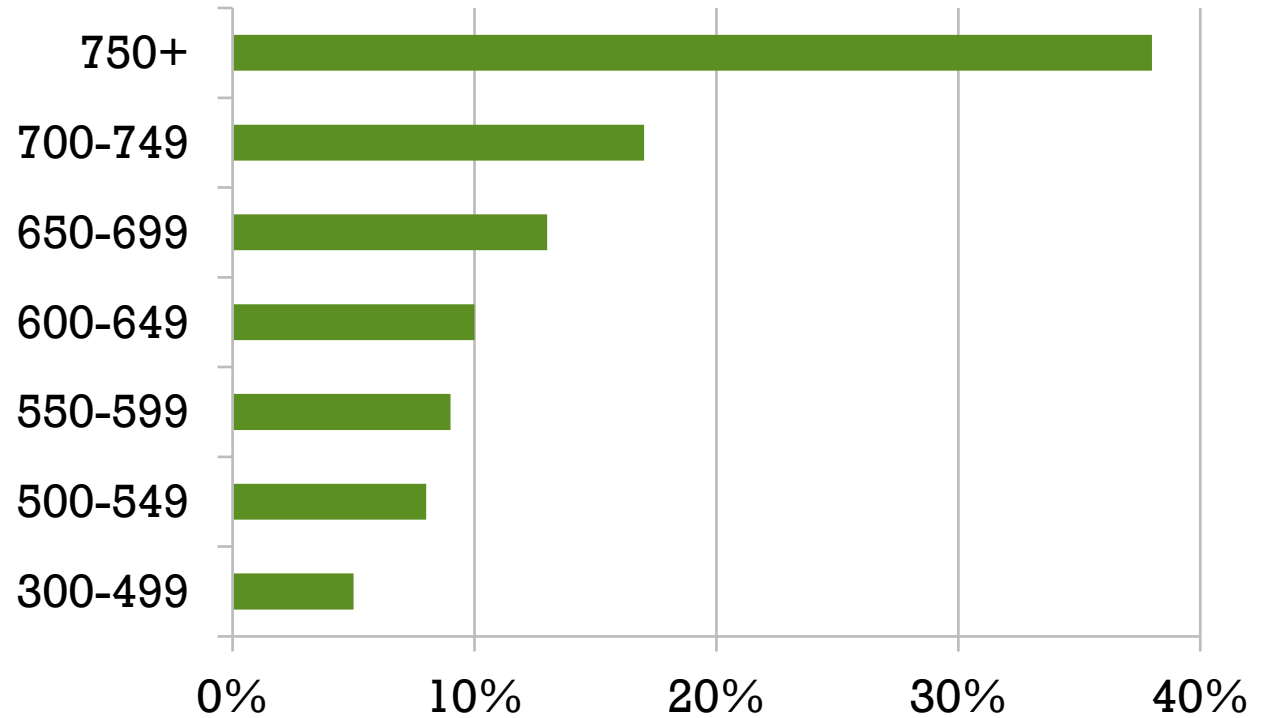


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KNOW YOUR NUMBER

Credit Score Percentages



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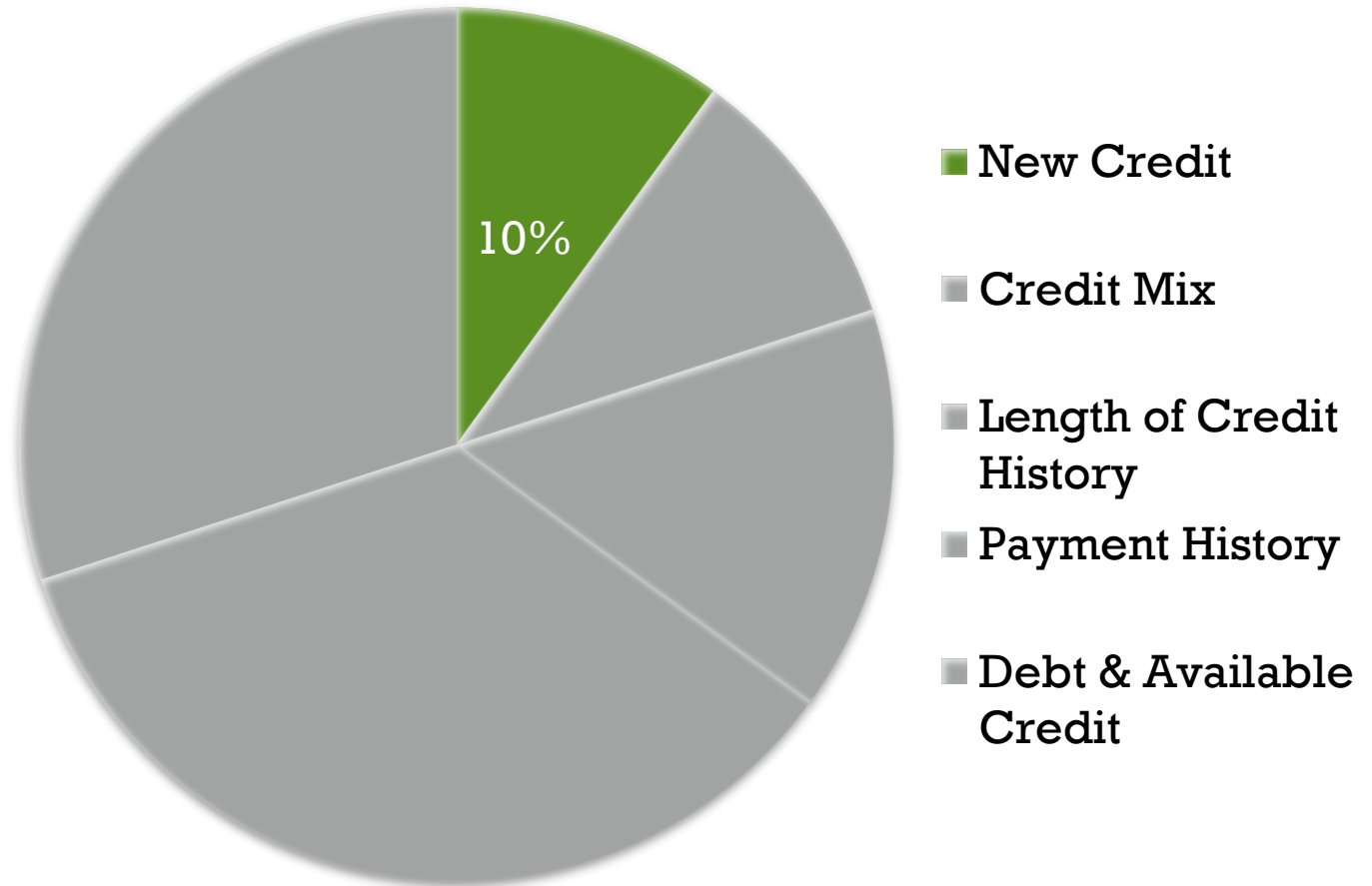
CREDIT REPORTING



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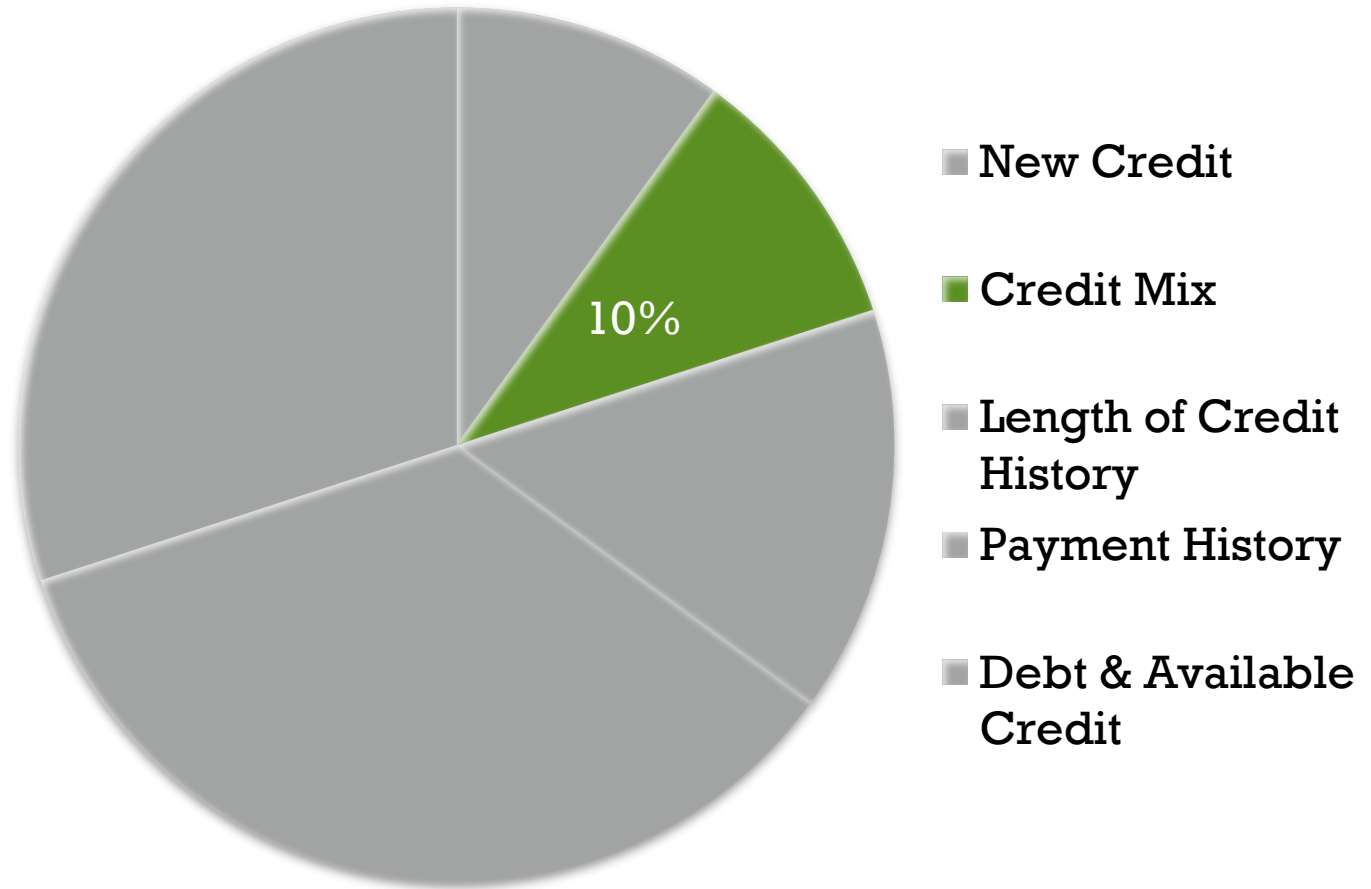
WHAT'S IN YOUR SCORE?



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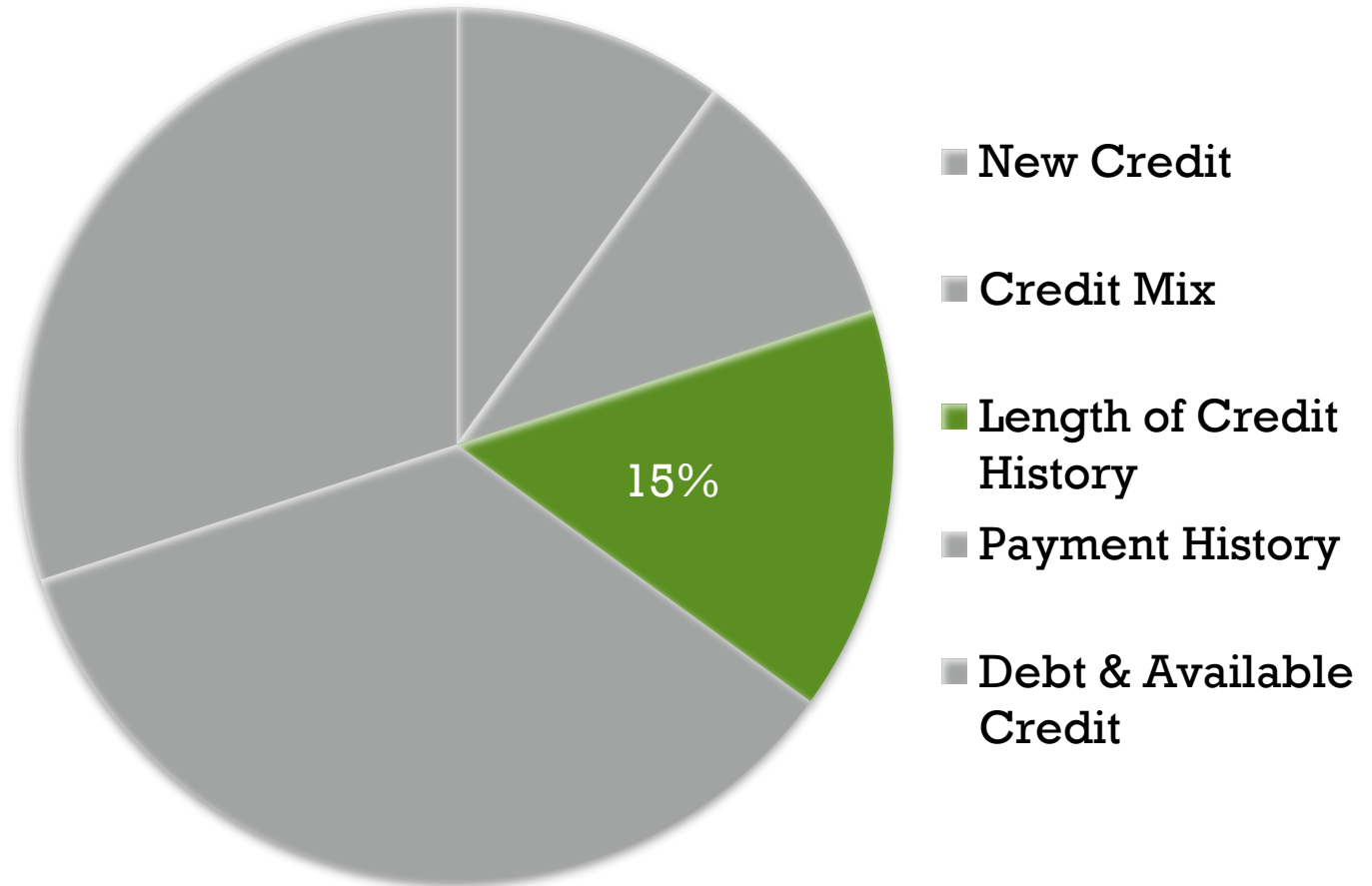
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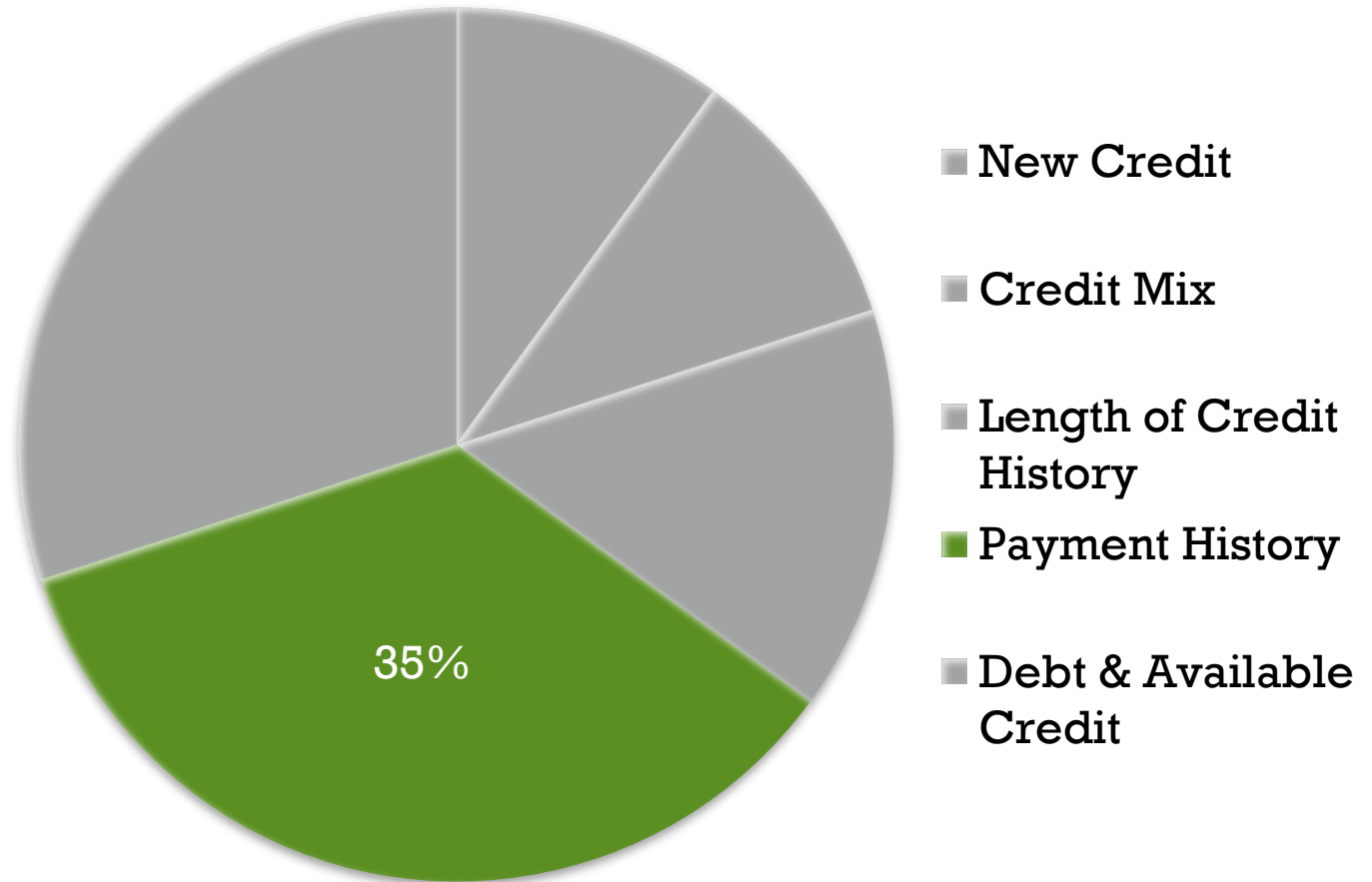
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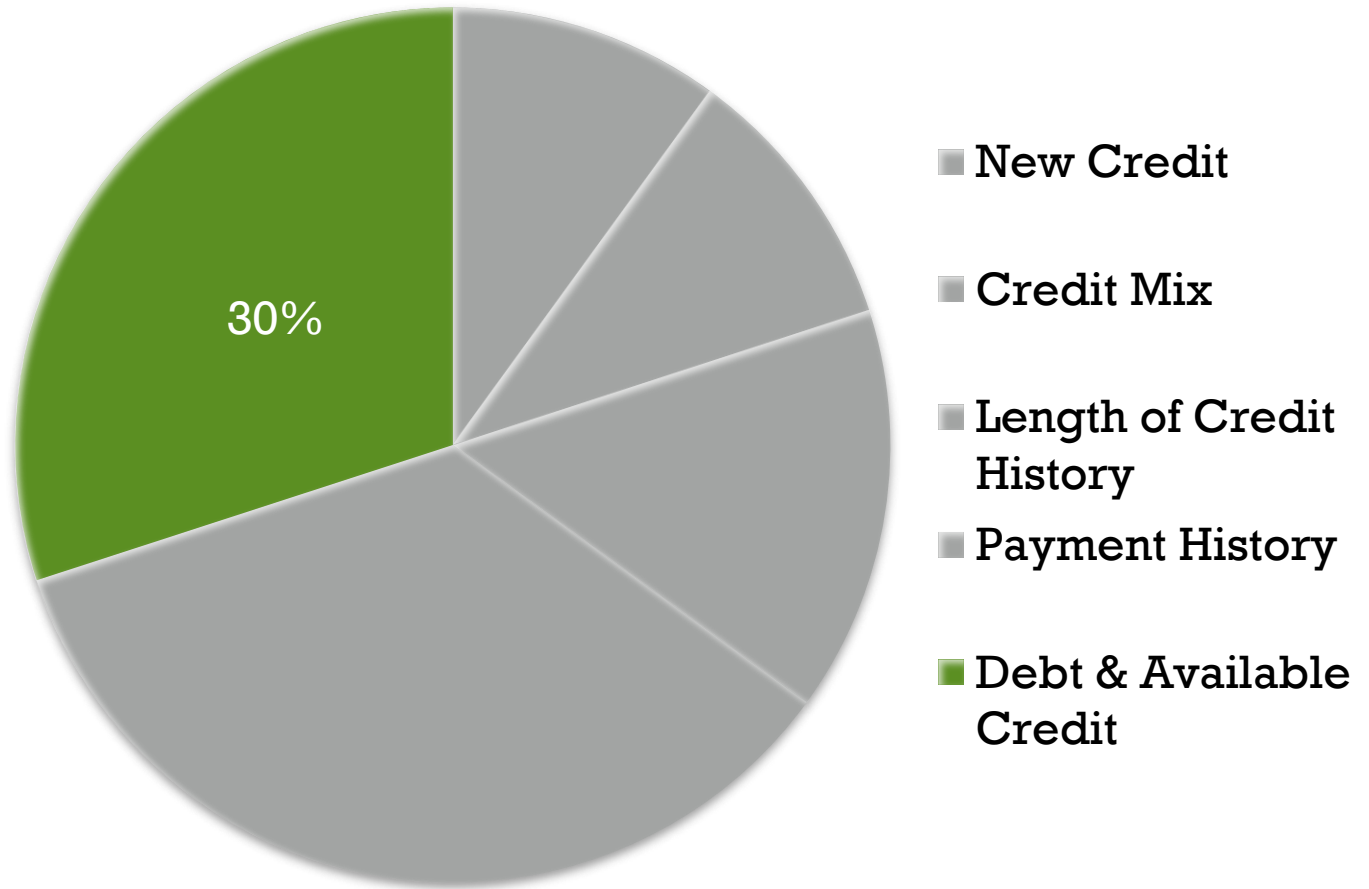
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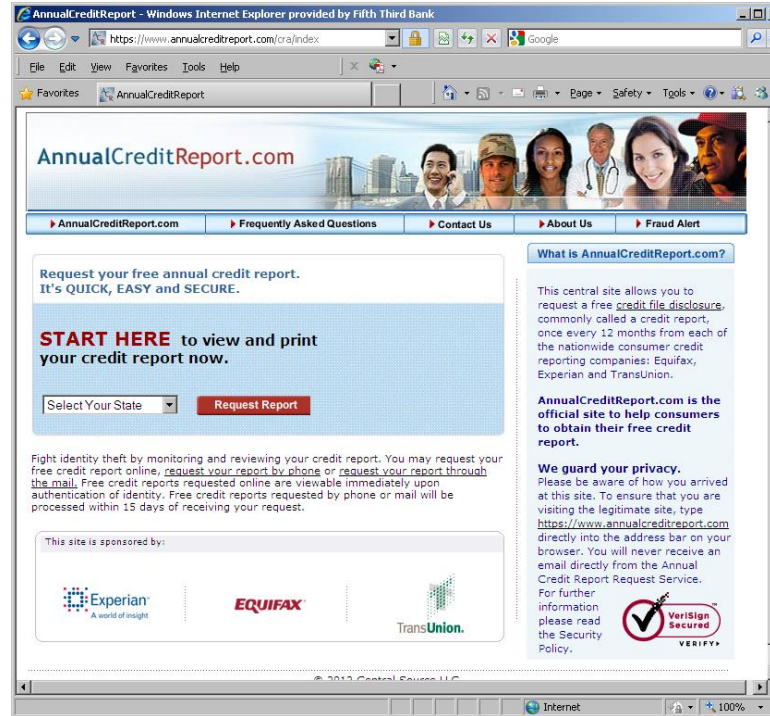
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TAKING ACTION



WHERE ARE YOU TODAY?



www.annualcreditreport.com



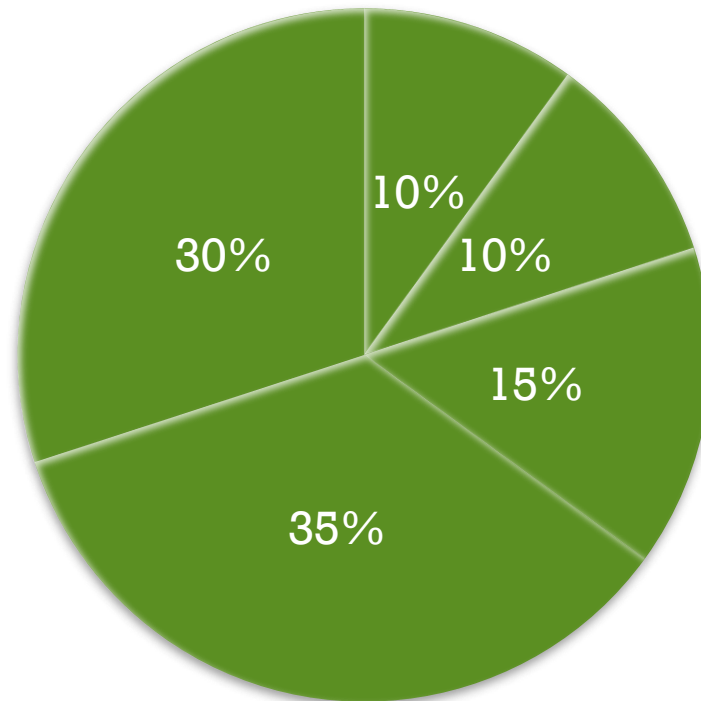
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THIS NOTICE IS REQUIRED BY LAW.
You have the right to a free credit report from
AnnualCreditReport.com or 877-322-8228, the ONLY
authorized source under federal law.



DEVELOP A STRATEGY

- Take Each Component of Your Credit and Develop a Strategy



- New Credit
- Credit Mix
- Length of Credit History
- Payment History
- Debt & Available Credit



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NEW CREDIT

- Rate Shop in a Short Period of Time
- Space Out Different Credit Applications
- Get Back in the Game
- Your Report Request Doesn't Count

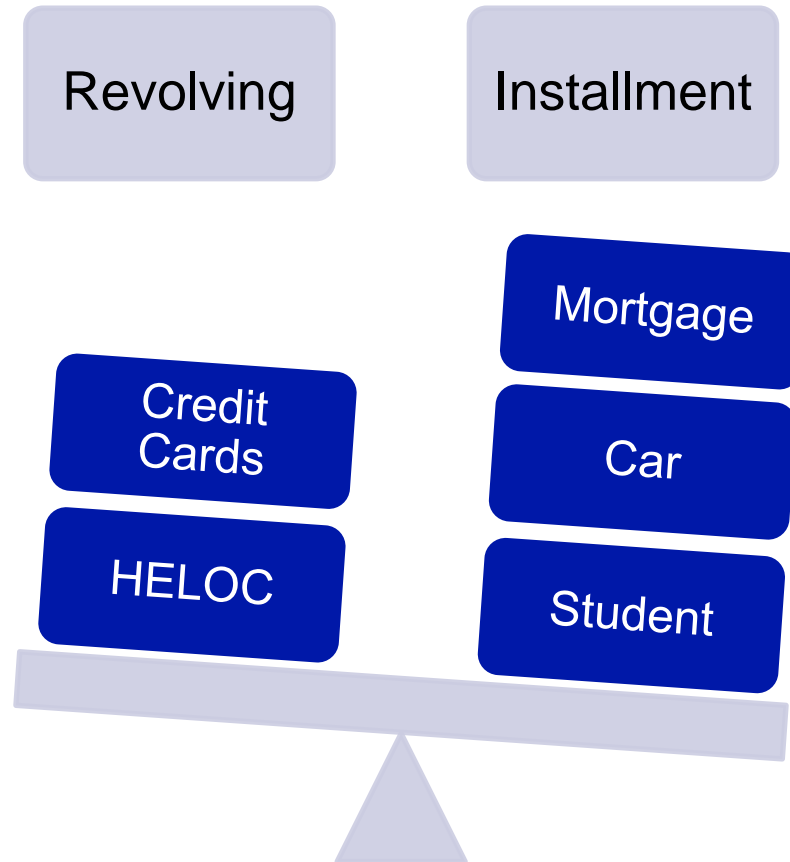


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CREDIT MIX

- Balance Your Mix of Credit



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LENGTH OF HISTORY

Account	Account Age
Mortgage	15 Years
Visa	8 Years
MasterCard	4 Years
Average	9 Years

Account	Account Age
Mortgage	15 Years
Visa	8 Years
MasterCard	2 Years
Car Loan	1 Year
Store Credit Card	1 Year
Average	5.4 Years

Source: myFICO.com, 2016



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PAYMENT HISTORY

- No Quick Fixes
 - Starting Immediately is Crucial
 - Negative Accounts Have Less Effect Over Time

- Pay Your Bills On Time
 - Automate
 - Budget Your Paychecks

- Collections & Bankruptcies
 - Re-establish Positive Credit Early

- Trouble Making Payments?
 - Make Arrangements with Creditors



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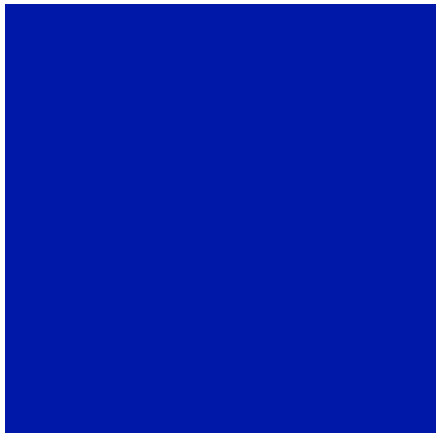
DEBT VS. LIMIT

- Keep Revolving Credit Balances Reasonable
- Pay Off Debt Rather Than Moving It Around
- Don't Close Unused Credit Cards

Account	Balance	Available Credit		Balance	Available Credit
Visa	\$2,500	\$3,000		\$2,500	\$3,000
MasterCard	\$0	\$5,000		\$0	\$5,000
Macy's	\$500	\$1,000		\$500	\$1,000
Home Depot	\$250	\$1,000		\$250	\$1,000
Credit Ratio		32.5%			65%



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FIFTH THIRD BANK

Fifth Third Bank. Member FDIC.