

UNDERSTANDING CREDIT

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RETAIL SERVICES MANAGER | OLD POINT NATIONAL BANK



MEASURING YOUR CREDIT

4 Types of Information Make Up Your Individual Credit Report

Personal Information:

Name, address, SS#, DOB & employment information

Accounts:

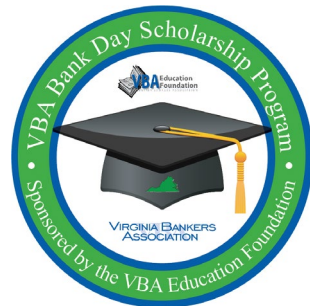
Credit accounts that report on you

Inquiries:

Lenders and others who check your credit report

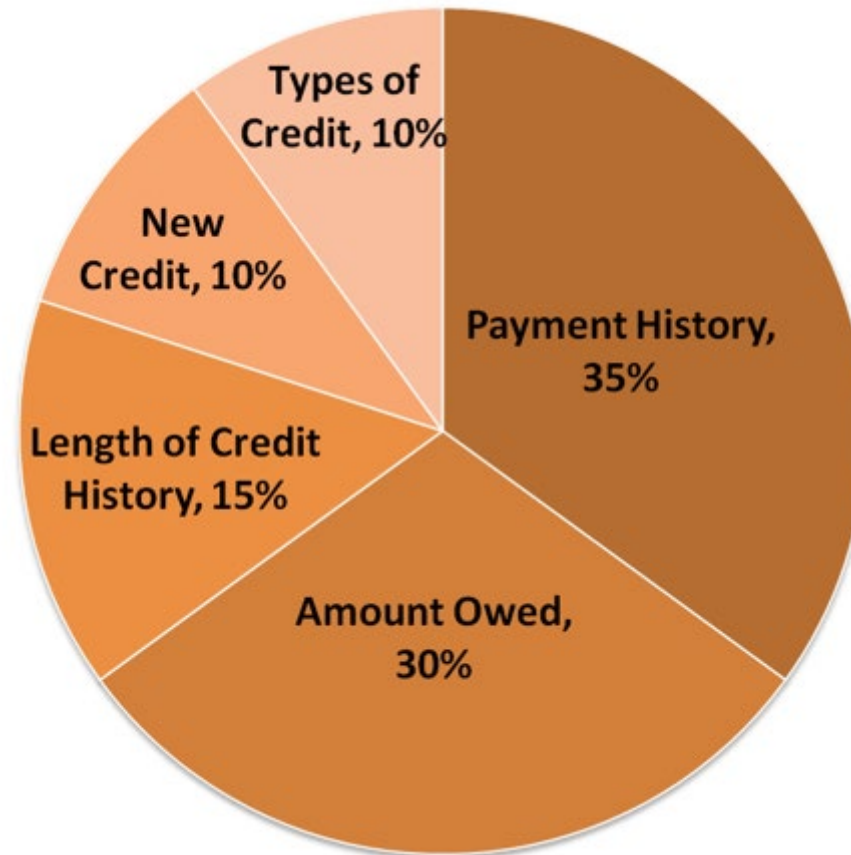
Negative Items:

Delinquency information and public records (bankruptcy, tax liens, judgements, etc.)



CREDIT SCORE MAKE UP

Credit Score = A Number That Summarizes Your Credit Risk



CONSEQUENCES OF A POOR CREDIT RATING

- Difficult to qualify for credit cards, loans, mortgages
- Increase in auto insurance rates
- Higher rates of interest when borrowing
- May be declined a cell phone account
- Can stay on your record a long time (judgments, bankruptcy)
- May not be able to open a deposit account
- May be declined to lease an apartment
- Could prohibit you from receiving a job offer



CHECK YOUR CREDIT ANNUALLY!

www.annualcreditreport.com

Annual Credit Report

P. O. Box 105281

Atlanta, GA 30348-5281

| 877 FACT ACT (1 877 322 8228)



CREDIT REPORTING AGENCIES

TransUnion

www.transunion.com

(800) 888 4213

Equifax

www.equifax.com

(800) 685 1111

Experian

www.experian.com

(888) 397 3742

Note: There are many other websites that advertise “free” credit reports, but free comes only with the purchase of a credit monitoring service.

