

## How Much is your Credit Score Costing You?



### Insurance

We all know that our credit score is important anytime we make a purchase. It will determine the amount of interest we pay on homes, automobiles, credit cards or any major purchase. Just a 1% increase in your interest rate (from 6% to 7%) on a \$100,000 mortgage will add up to about \$65.00 per month.....which equals \$23,400 over the life of the loan.

But did you know that credit scores can also effect your auto insurance....your homeowners insurance.....and your life and health insurance?

Insurance companies use credit information to underwrite new business. There is a correlation between low credit scores and increased insurance claims. A lower score will cause a higher premium. It's just not worth it to have anything detrimental on your credit report.

### Employment

Yes, believe it! Many employers check credit scores before they hire anyone. They claim they check your credit to verify information, but don't assume that they're not looking at how you handle your financial affairs.

This is yet another reason to frequently check your credit report and take care of any errors quickly.



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