

Credit - FICO Score



It doesn't matter what you buy! A home, car or any purchase. Your FICO score will determine your qualification and interest rate. This can translate into a lot of money over the years. So, it's vitally important to safeguard your credit information.

Your history of paying our mortgage, car and credit card payments will be analyzed for the last 7-10 years and a lender will be able to determine whether you're likely to meet future obligations.

Mortgage lenders typically use reports from the three major credit reporting agencies ([Equifax](#), [TransUnion](#) and [Experian](#))...and make their decision based on the middle score.

How Your Score is Calculated:

- Your payment history – 35%
 1. Number of accounts paid as agreed
 2. Negative public records or collections
 3. Delinquent accounts including number of past due items, how long you've been past due and how long it's been since you've had a past due payment

- Amounts you owe – 30%
 1. How much you owe on accounts and the types of accounts with balances.
 2. Percentage of revolving credit that is used.
 3. Are you paying down installment loan balances?

- Length of credit history – 15%
 1. Total length of time credit has been reported.

- Types of credit used – 10%
 1. Mortgage, installment, revolving, etc.

- New Credit – 10%
 1. What's been recently opened?

What's a Good Credit Score?

A mortgage lender will usually want to see a score of at least 620 for a conforming loan. A score of 680-720 will enable you to take advantage of the better interest rates.

It is advisable to check your credit report annually.....always making sure there are no errors. You can do this at www.myFICO.com

Contact Us for more information

Use the same logo address phone, etc. as on the other report.



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