

What can I do to make certain I have the best credit score?

Credit scores are strange bed fellows. There really is no rhyme or reason to them, but this much we know:

- Where you live may count for 30% of your score. Depends on the scoring model being used.
- If you don't show a car loan, that is bad. In almost all scoring models.
- If you don't establish credit before the age of 24, that's bad. In most credit extension scoring models.
- If you have paid-off all your accounts over 6 months ago, and have no remaining balances, that's bad. IN ALL MODELS. With this you can have a score of ZERO.
- If you go shopping around for the best loan rate, that's bad. It results in too many inquiries. We've seen situations where shopping for the best car loan resulted in 10 hard inquiries in one day. The fact that point scores even take this into account is insane, but they do.
- Where you work, determines your average income - that could be good or bad. McDonalds or a convenience store, you're considered minimum wage.
- If you don't have a home mortgage, that's bad. With home mortgage ownership at 65%, most scoring models look for this.
- Only have one charge card, that's bad. But if you've had that one credit card for 30 years, that's good.

Based on what we have reviewed, there is no way to maintain a good credit score. Besides there are over 1,000 different scores and they all look at things a little different. Try to change your score on one and you may mess-up another. And the score you may purchase on yourself, is about as worthless as can be. This score is artificially inflated - to make you feel good. Never waste your money on this.

We personally don't agree with the current point scoring methods, they fly in the face of common sense. But regretfully, they are here and we need to understand some of the factors involved.

>Creditors can now tell you your point score! So....

- Just ask them what your point score is.
- Ask what score would qualify you for the best rate.
- Ask what you have to do to get the best rate.
- Ask them to help you get the best rate.