



CREDIT MANAGEMENT: TIPS TO HELP REGAIN CONTROL OF YOUR CREDIT DEBT - JOBS & HIRE

Go to www.annualcreditreport.com . This is the only authorized online source for a free credit report. Under federal law, you can get a free report from each of the three national credit reporting companies every twelve months. Your credit score is usually based on the answers to these questions: Do you pay your bills on time? The answer to this question is very important. If you have paid bills late, have had an account referred to a collection agency, or have ever declared bankruptcy, this history will show up in your credit report. What is your outstanding debt? Many scoring models compare the amount of debt you have and your credit limits. If the amount you owe is close to your credit limit, it is likely to have a negative effect on your score. How long is your credit history? A short credit history may have a negative effect on your score, but a short history can be offset by other factors, such as timely payments and low balances. Have you applied for new credit recently? If you have applied for too many new accounts recently, that may negatively affect your score. However, if you request a copy of your own credit report, or if creditors are monitoring your account or looking at credit reports to make prescreened credit offers, these inquiries about your credit history are not counted as applications for credit. How many and what types of credit accounts do you have? Many credit-scoring models consider the number and type of credit accounts you have. A mix of installment loans and credit cards may improve your score. However, too many finance company accounts or credit cards might hurt your score. To learn more about credit scoring, see the Federal Trade Commission's website, Facts for Consumers

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