

Mapping Credit

Get a Credit Card

Apply for a Credit Card

Certain types of cards may be a better fit for students and other young consumers than others. For example, a student credit card that does not require a credit history or credit score might be a good option for a student who does not have a credit history or never had a credit card.

Become an Authorized User

Become an authorized user of a credit card account in which your parent, grandparent, partner, spouse, or sibling is the primary cardholder. Be sure, however, that the primary cardholder uses his or her credit card responsibly and makes at least the minimum payment due in a timely manner because some card issuers report not only on the primary cardholder but also on authorized users.

Everything You Need To Know About Credit & Credit Building

Build

You can build or improve your credit over time with a credit card by making at least the minimum payment due each month by the payment due date, keeping your balance below the credit limit, and not spending more than you can afford to pay back. It can take several months to establish a credit score.

Apply for a Credit-Builder Loan

A type of loan in which you make fixed payments to a creditor and then get access to the loan amount at the end of the loan, instead of borrowing upfront and paying it back over time. This type of loan gives you an opportunity to show that you can make consistent and timely payments and thus build or improve your credit.

Practice Good Credit Habits

Be sure to review and understand the terms and conditions of any loan or credit card account you get, only spend what you can afford to pay back, and pay your bill on time every month.

Report On-Time Payments

Get credit for payments you make on eligible accounts using **Experian Boost®**, **ExtraCredit®**, or a similar service.

Other Ways to Start

Credit Score Range

Poor
300 - 579

Fair
580 - 669

Good
670 - 739

Very Good
740 - 799

Exceptional
800 - 850

Credit scores typically range from 300 to 850 and can usually be placed into one of five categories: poor, fair, good, very good and excellent. With a higher credit score, you are more likely to qualify for better loan terms and higher loan amounts as well as a credit card with a lower interest, higher credit limit and/or better rewards.

Score

A credit score is a three-digit number derived from data in your credit reports that many creditors rely on as an indicator of how likely you are to repay a loan. The most widely used credit score is the **FICO®** Score.

Debt Owed 30%

Payment History 35%

Length of Credit History 15%

Types and Mix of Credit 10%

New Credit 10%

Factors That Impact Your Credit Score

Credit Report

A summary of your credit history and includes the types of credit accounts you have had, your payment history, and certain other information, such as your credit limits.

Scoring Models

Statistical analyses used by credit bureaus to evaluate creditworthiness. Examples include **FICO®** and **VantageScore®**.

Credit Bureaus

Also referred to as a credit reporting agency or consumer reporting agency, it assembles, evaluates, and maintains consumer credit and other consumer information and reports such information in the form of consumer reports to third parties. There are three nationwide credit bureaus. They are **Equifax®**, **TransUnion®**, and **Experian®**.

Monitor

Maintaining good credit is a lifelong process. Understanding the importance of your credit history and credit score can help develop a long term strategy for maintaining good credit.

Monitoring Services

A service that tracks the information in your credit report and alerts you of changes, such as new accounts opened in your name, hard inquiries, and new addresses or name, to help you identify and protect against possible identity theft or other fraud.

How to Build and Maintain Good Credit

Always pay the amounts you owe on time.

Keep your credit utilization rate low, including keeping the balance on your credit cards below the credit limit.

Monitor your credit reports regularly and check for errors and fraud.

Avoid opening many new accounts near the same time.

Buy only what you can afford to pay back.

Maintain

Apply for a 1FBUSA

Student Visa® Credit Card today.

For more about how to manage your money and build credit wisely during and after college, visit www.collegedata.com/1fb

Ability to Rent a Home

Qualify for Loans, Credit Cards

Ability to Get a Job

Interest Rates on Credit Products

Insurance Premiums

Security Deposit Waivers

Things Impacted by Your Credit

*Sources relied on for this Glossary of Credit Terms include **Free Experian Credit Report and FICO® Score**, **Equifax.com: Equifax Complete™ Premier**,