



**David H. Silverman**  
Mortgage Advisor  
Security First Mortgage Funding  
Phone: (617)-536-0600  
Fax: (617)-536-0555  
dsilverman@securityfirstmf.com  
www.david-silverman.com



## 5 Ways to Raise Your Credit Score - And Fast

If you are looking to improve your credit score quickly, now is the time to get started. Give us a call. We'll review your credit and find out exactly where you stand and where you need to get to. In the meantime, here are some great strategies you can utilize right away to give your score a little boost.

**Create Some Balance:** While paying down installment debt (car, school, mortgage, etc.), on time, and as agreed, shows responsibility and will definitely boost your credit score, paying down or paying off revolving debt, such as credit cards, can cause a quick and significant jump in your credit score. The trick is to get and keep your balances below 30% of your credit limit on each card on your monthly statements. For faster results, attack those cards with balances closer to their respective credit limits first, as opposed to those cards with simply the highest debt. Remember, if you pay off any credit cards completely, do not close your accounts without discussing it with your mortgage professional first. Cancelling those cards may inadvertently undo all of your hard work.



**Know Your Limits:** Make sure that your credit card issuers are reporting the correct limits on your accounts to the three major credit bureaus. Without an available limit, your account will appear to be maxed out at its highest reported balance each month. This could cost you up to 80 points in certain instances. Some creditors, such as American Express® and certain cards issued by Capital One®, actually have a policy of not reporting available credit. However, most companies will report your credit limits if you ask them in writing.

**Take Some Credit:** If you have a credit card account in very good standing, make sure that all three credit bureaus know about it. Just like your credit limits, some creditors don't report your information to all three credit companies - this is why credit scores often vary between bureaus. If this is the case, give them a call to find out why. Correcting this oversight could provide a significant boost to your score. Also, if you're in very good standing, ask your creditor for a lower rate or higher credit limit. This will increase the gap in the debt you owe versus the credit you have available. Sometimes hinting about closing an account can suddenly bring out the generous spirit of certain card issuers. Give it a try. The worst they can say is no.

**Protect Your Interests:** Your credit score is calculated based solely on the information available to the credit bureaus. If you have a HELOC, make sure it's listed as a mortgage or an installment account on your credit reports and not a revolving debt. If you had a bankruptcy, be sure that all items associated with the bankruptcy are being reported as included in the bankruptcy with a zero balance. This action could increase your score by 50-100 points. Because simple mistakes like these can wreak havoc on your credit score, it's important to monitor your credit every four to six months.

**Even the Score:** If you find information on your credit report that you believe is inaccurate or incomplete, then you have the right to dispute it free of charge. For the fastest results, visit the appropriate credit bureau's website and file a dispute online. If supporting documents are necessary, you have to file your dispute by mail.

If you'd like more information or a copy of our Sample Dispute Letter, give us a call right away. We'll be glad to help you in any way we can or, if it becomes necessary, refer you to credit professionals you can trust.

**If you or anyone you know has any questions about credit scores or what can be done to repair them, please don't hesitate to call.**

