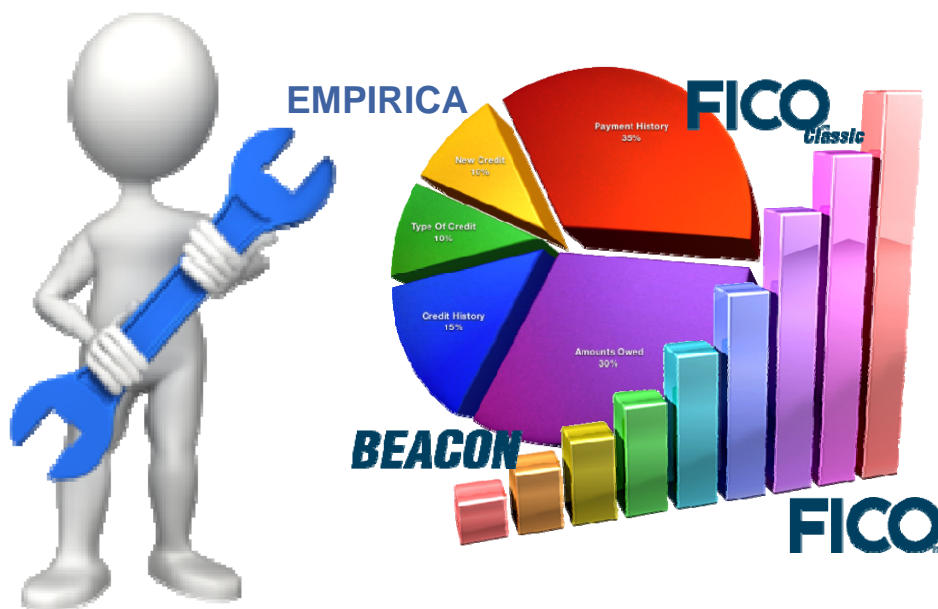


Repair My Credit Score

In order to repair your credit score you need to repair your credit report.



In today's economy it's more critical than ever to have a good credit score, but millions of consumers simply don't and often find themselves asking how can I repair my credit score? In order to repair your credit score you need to repair your credit report. The items listed on your credit report, and their status, is what makes up your credit score.

Step 1: Stop Damaging Your Credit

High Ratio Exceeds Limit Missed Pmt Late History

Creditor	Limit	Balance	High Credit	Past Due	Days Late		
					30	60	90
Bank One	\$5000.00	\$5000.00	\$6000.00	\$100.00	3	2	1
Status: Account closed by credit grantor							

Closed by them, not you

Stop doing the things that are causing your score to be low. Making late payments, or skipping payments, are some of the worst things you can do to your score. Just one late payment could drop your score by 100 points, which would take a long time to repair. Maxing out credit cards is another bad habit that will trash your score; even if you pay off your balance at the end of the billing cycle. You never know when your creditor reports to the bureaus. If an account shows your balance to be 100% of the available limit, the credit scoring formula will automatically generate a lower score. And once that low credit score has been assigned, it can take a long time to repair it.

Step 2: Responsible & Active Usage

Creditor	Limit	Balance	High Credit	Past Due
Bank 1	\$5000	\$500	\$1000	\$0
Creditor	Limit	Balance	High Credit	Past Due
Bank 2	\$2000	\$100	\$500	\$0
Creditor	Limit	Balance	High Credit	Past Due
Bank 3	\$3000	\$200	\$800	\$0

Use credit, but do so responsibly. Make affordable purchases with your credit card and pay down the balance each month. Do everything you can to keep your balance below 30% of your available credit limit. Get your balance down to 10% and you'll see greater improvements. Doing this demonstrates discipline and control and the credit scoring formula will reward you with a higher score.

Step 3: Keep Older Accounts Active

Good	Creditor	Status	Date	Comment
	Bank One	Open	Recent	We love them
Bad	Creditor	Status	Date	Comment
	Bank One	Closed	Recent	Closed by Grantor
meh	Creditor	Status	Date	Comment
	Bank One	Closed	Long Ago	Closed by Consumer

Keep accounts open and active while working on improving your credit. Each account has a history which represents 35% of your score. You should also focus on using older credit cards, as length of credit history makes up 15% of your score. Don't let your creditor close your account due to inactivity; an account listed as 'closed by grantor' listing lowers your credit score and gives you more damage to repair.

Step 4: Healthy Mix of Credit Types



Mortgage



Installment



Optional



Revolving



Revolving

Have a healthy mix of different types of credit. Have at least one installment and two revolving accounts. Once you have those, be careful about applying for more new credit. Too much available credit is seen as risky behavior by potential lenders. Plus, if you wait until after you've raised your credit score to apply for new loans, you'll qualify for better rates; which will save you lots of money in the long run.

Step 5: Keep an Eye on Your Credit



Examine Accounts for Changes

Creditor	Limit	Balance	High Credit	Past Due	Days Late		
					30	60	90
Bank One	\$5000.00	\$500.00	\$1000.00	\$0	0	0	0
Status:		Paying as agreed					

Including the Bad Accounts

Creditor	Limit	Balance	High Credit	Past Due	Days Late		
					30	60	90
Bank One	\$5000.00	\$5000.00	\$6000.00	\$100.00	3	2	1
Status:		Account closed by credit grantor					

Keep an eye on your credit reports. Make sure all of your positive behaviors are being reported and that everything on your report is accurate. But don't be surprised if you find mistakes; they are quite common.

Step 6: Fix Mistakes



Write a Letter



Challenge Mistakes



If you come across mistakes, you need to notify the bureaus, in writing, and request their correction. Disputing errors can be a tedious and frustrating process, but a necessary one if you want to repair your credit report and raise your scores.

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