



Identify what is on your credit report. This will help to inform the next steps you take to build or rebuild your credit.

CREDIT REPORT SUMMARY		Next Steps	Notes
Score Model and Generation			
Number of ACTIVE Installment Tradelines			
Number of ACTIVE Revolving Tradelines			
Percentage (%) of Available Revolving Credit			
Number of Delinquencies on ACTIVE Tradelines in Last 12 Months			
Outstanding Balances (\$) on Active Trades (i.e. open loan and credit card accounts)			
Date of Oldest Open Account			
Number of Accounts in Collections			
Other Outstanding Debt Balances (\$) Owed (i.e. charged-off accounts and collections)			
Number of Inquiries in Last 12 Months			

\*ACTIVE refers to open tradelines (loans/credit cards) that are currently (in the last 6 months or so) are being used.



## Assess the Credit Report:

### DO ANY OF THE FOLLOWING APPLY?

- 3 or more open, active credit accounts
- Recent late payments on current debt (last 3 - 6 months)
- High credit utilization ratio
- Recent (last 6 months) charge-off or collection accounts
- Other debts and/or public records that may or may not appear on the credit report

**Yes, I checked one or more boxes.**

**No, none of these apply.**

**Make sure that you are ready for credit building by taking a closer look at your outstanding current and derogatory debt.**

**Consider if there are opportunities to pay down current debt with existing resources or whether there are credit building products that can help you regain your financial footing.**

**Credit building may make sense before or in tandem with debt management; or in other cases, it may need to wait until after dealing with debt.**

**You have no credit or have a "thin" file. A thin file indicates insufficient information to generate a credit score. A lender may decide that your lack of experience with credit means that you are a risky borrower, similar to the way that an employer might be nervous about hiring someone without much experience in the workplace.**

*Pros of having a thin file:*

**It is easier to build new credit than repair bad credit.**

*Cons of having a thin file:*

**It takes time to build a credit history.**

### **Go to Step Four: Deal with Debt.**

**Make a plan to address and/or pay down on current debt, as needed. After assessing your debt situation more closely, you may be a good candidate for credit building in the near future!**

### **Go to Step Three: Get the Good Stuff Going.**

**You are a good candidate for credit building now!**