



## Building Your Strong Credit History

### "History" is the key word in "Credit History"

You are in good company if you don't know where you stand when it comes to your credit worthiness or financial history. Many women haven't had a need to think about credit scores or securing loans in many years. But in this day and age of rapid change, new technologies, and identify theft, it's more important than ever to get on top of your financial history as seen by the credit bureaus.

Women, are often unaware of their own financial identity until they need something. And then it's too late.

- ⌚ You might want a new credit card, and are shocked when you are denied, or the credit limit allowed is low.
- ⌚ You may be applying for a new job and find out you didn't get the offer because your credit score was too low and of concern to an employer.
- ⌚ You might want to refinance your mortgage. After pulling together many documents and filling out mounds of forms, your lender can't offer you a refi because your credit score is too low.
- ⌚ You might need to help your college-bound student financially—when you apply for a parent loan, you are denied, or the interest rate is significantly higher than expected.

One of the most important parts of achieving financial security for every women is having a strong credit history in her purse. And, as the word "history" indicates, **it takes a long time** to build (or rebuild after any damage has been done) your individual record.

## Take Action Today!

There are several actions you can take today to make sure you have the credit and financial history that allows you to get the financing you want when you want it. Importantly, make sure your financial record is in the best shape it can be well before you retire. Once you no longer have a paycheck to balance out your financial requests, a strong credit score is more important than ever.

### Your own credit card

- If you don't currently have at least one credit card in your name, apply for one!
- This is especially important for married women who have only had credit cards jointly with their spouse.

### Contracts in your name

- Check to see whose name is on the cell phone or cable contracts. Or, on the electric or gas bill.
- Switch the name to your own on at least one contract in your household.

### Loans in your name

- Next time you buy a car or major purchase requiring a bank loan, take the loan out in your name alone, or as the first person listed.
- Make sure to pay it back every month, on time.

 The most important step you can take to build strong credit and financial history is to **pay all your bills on time**. Every month. No exceptions. This includes your mortgage/rent and health care bills. Your utilities. Each credit card. Student loans. All of these feed into your credit score with a positive impact...or a negative one.

 **Make steady, reliable payments** on your credit cards and loans, even if you don't pay off the entire amount each month. The goal is to pay credit cards in full, every month.

 Learn more about building your credit history. **Start with these resources:**

- A 6-minute video - [Building Credit and Keeping Yours Healthy](#) from Better Money Habits at Bank of America; and,
- A short article - [How to Improve Your Credit Score](#) from BankRate.com

 **Monitor your credit** using the 3 credit agencies. Sign up for free reports at [Equifax](#), [Experian](#), and [Transunion](#) and periodically check your score.

For more resources, visit [BoomerRetirementBriefs.com](#)